Banking Conditions in the Middle West

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FEDERAL RESERVE BANK
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The ANNALIST

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THE BUSINESS OUTLOOK

Eminently satisfactory statistics on August steel output and automobile sales, coincident with the prevailing uncertainty in the stock market, give this week's developments a bizarre aspect which, however, is not unusual at important cyclical turning points. It is too early to say definitely that a cyclical turning point has been reached, but the absence of the awaited Fall buying revival and the increase in world political tension seem to place the burden of proof on the optimists.

STEEL ingot production, on an average daily seasonally adjusted basis, reached 202,154 tons in August, as compared with a previous high record of 199,741 tons in June, 1929. This new high record may be more apparent than real, because seasonal movements have changed since 1929, but the August output figure is nevertheless sufficiently striking. General Motors dealers' sales to consumers, if accurate seasonal adjustment could be made to allow for the change in the date of new models, would also in all probability show a new high record in August.

A minute examination of all the figures available on all the industries of the United States would undoubtedly reveal numerous other instances of exceptional activity. Even at or near the bottom of the depression it became a favorite pastime for some statisticians to compile lists of "plus signs." The zinc industry right now, for example, appears to be in an extraordinarily favorable statistical position. At the end of August stocks were down to 11,227 tons and unfilled orders amounted to 106,187 tons. With production running slightly under 50,000 tons, this particular industry, barring cancellations, can continue to operate at practical capacity for two months even if new orders vanish.

But the financial markets always, and particularly at present, are obviously less concerned with past records than with future probabilities. From the most important single domestic industrial standpoint, the outlook for the steel industry, the extent of the worry over the immediate future is reflected in the pains taken by statisticians to figure whether this week's decline in the rate of operations is greater or less than called for by the intrusion of the holiday. What is really in back of all this figuring, of course is the question whether next week the operating rate will snap back to the pre-holiday rate. Holiday weeks have had a disconcerting habit of marking important turns, notoriously in 1934, when the much-advertised back-snap failed to materialize at all. The Iron Age expects the rate to come back to somewhere between 80 and 82 per cent, as compared with the pre-holiday rate of 84 per cent. This is a small decrease, however, and would be cause for little if any uncertainty were it not for the running off of unfilled orders and the "question whether volume demand will come in sufficient time to forestall a dropping of the ingot production rate over the next few weeks."

Another prime cause for uncertainty lies in the poor August showing of retail trade. Instead of the recent gradual diminution in the rate of gain over last year's sales, the reports received to date on chain store sales reveal a liberal sprinkling of actual declines, which would be greater if allowance were made for the higher level of prices. The August decrease may have been temporary. Weather conditions were unfavorable. In the populous sections of the East and Middle West temperatures throughout the month averaged from 2 to 6 degrees above normal. Over large areas along the Atlantic seaboard the precipitation was from 100 to 200 per cent of normal.

But in any case the domestic situation is now overshadowed by the European mess. The fact that wise economists (see Professor Robbins's article in THE ANNALIST of Jan. 17, 1936) fully feared the present situation is of small comfort alongside the grave damage to the revival of international trade which

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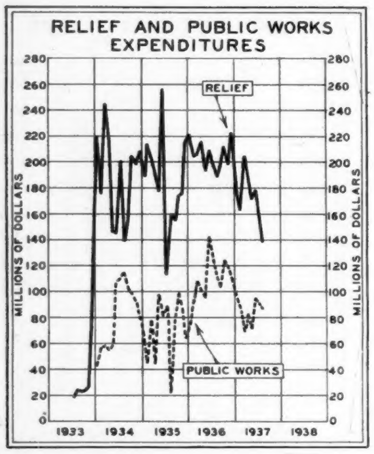
now, short of some miracle, seems imminent. The leaders of the anti-democratic countries apparently are bent on plunging themselves back into financial as well as moral bankruptcy[1] and on dragging with them a large part of the rest of the world.

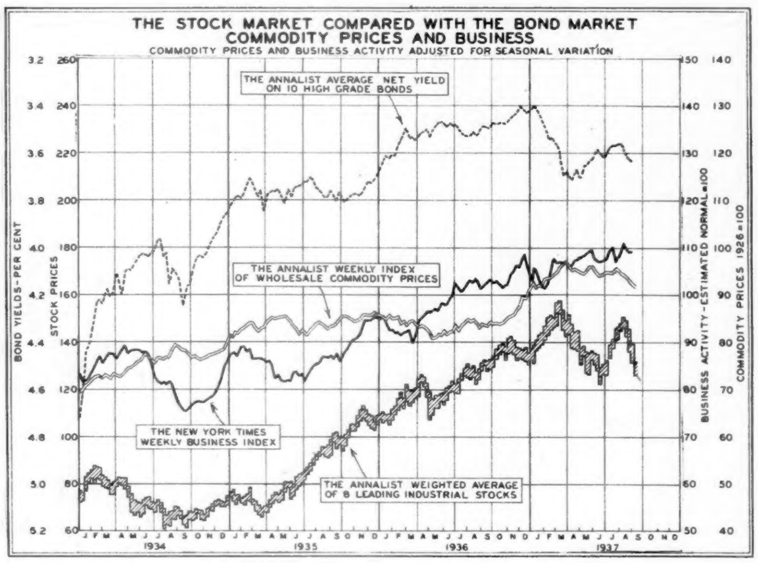
Nobody has yet offered to answer the questions asked in these columns last week concerning the effect of the WPA "prevailing wage" on private construction costs and hence on the volume of new construction. It is doubtful whether anybody will attempt to do so, because if the information is available in the files of the WPA general staff it would have long since been made available to the public if it were likely to throw a favorable light on the WPA. But the chances are the information is not available, at least in the form of nation-wide rather than sectional data.

This, of course, in no way diminishes the importance of the matter. Go down the list of depressed industries and you will find a surprisingly large number of them dependent directly or indirectly on the building industry. The most conspicuous example at the moment is the railroad industry. In 1925, which was a year of active building, the railroads moved 1,247,242,000 tons of freight, of which 274,582,000 tons, or 22 per cent, consisted of such materials as gravel, sand, stone, lumber, shingles, lath, iron and steel pipes and fittings, nails, wire, cement, brick, artificial stone, lime and plaster, to take but a few of the innumerable commodities that are affected by construction activity. In 1935 the railroads moved 789,627,000 tons of freight, of which the above materials constituted 107,376,000 tons, or less than 14 per cent. It appears from these figures that continued depression in the construction industry will mean continued depression in the railroad industry.

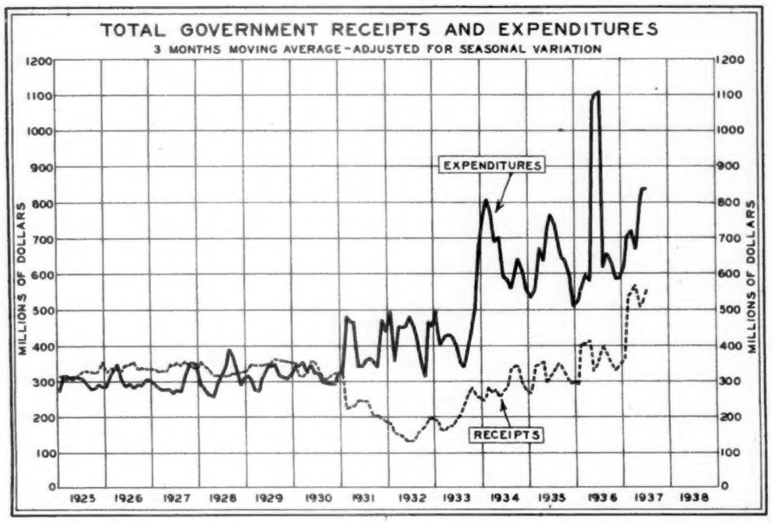

RELIEF AND PUBLIC WORKS EXPENDITURES

The "relief" curve includes the following items as given in the revised form of the Daily Treasury Statement: WPA, relief, Civilian Conservation Corps. The "public works" curve includes: Boulder Canyon, loans and grants to States, municipalities, etc., public highways (including expenditures listed as "general"), river and harbor work (including expenditures listed as "general"), REA and "all other."

Fortunately, whether or not the WPA general staff at Washington is aware of the seriousness of the building situation, there has been in recent months an attempt to curtail WPA expenditures which is genuine and not merely an expression of hopefulness that private industry will, or of threats of what will happen if private industry does not, employ more people. This is revealed by the accompanying chart showing monthly relief and public works expenditures.


THE STOCK MARKET COMPARED WITH THE BOND MARKET COMMODITY PRICES AND BUSINESS

COMMODITY PRICES AND BUSINESS ACTIVITY ADJUSTED FOR SEASONAL VARIATION


TOTAL GOVERNMENT RECEIPTS AND EXPENDITURES

3 MONTHS MOVING AVERAGE-ADJUSTED FOR SEASONAL VARIATION

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For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 438 and 439.

NEXT WEEK:

Drop in Price of Gold Inevitable Because of Law of Supply and Demand, by Percy E. Barbour.

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Unfortunately, however, this decrease in relief and public works expenditures has not yet had the desired effect in bringing about a corresponding decline in total Government expenditures, as shown by the accompanying two-column chart. The reason for this failure is worth investigating. Table I shows the net changes, where there have been any changes, in Government receipts and expenditures in the two months ended Aug. 31, 1937, as compared with those of the corrresponding period of 1936.

TABLE I. FEDERAL RECEIPTS AND EXPENDITURES: NET CHANGE IN JULY-AUGUST TOTALS, 1936 TO 1937

(Millions of Dollars)

Receipts		
Internal revenue:		
Income tax		+ 21
Miscellaneous		+ 57
Unjust enrichment tax		+ 1
Social Security Act		+114
Total internal revenue		+193
Customs		+ 13
Miscellaneous		+ 19
Total receipts		+225
Expenditures		
General:		
Departmental		+ 9
Public buildings		+ 5
Postal deficiency		+ 7
Railroad Retirement Act		+ 1
Social Security Act		+ 21
National defense		+ 14
Veterans Administration		+ 1
Agricultural adjustment program		— 20
Farm Credit Administration		+ 4
Tennessee Valley Authority		+ 3
Interest on public debt		— 3
Refunds		— 1
Total general		+ 41
Recovery and relief:		
Federal Land Banks		— 2
Relief:		
WPA	—80	
Civilian Conservation Corps	+39	
Other	—48	
		— 89
Federal Land Banks		— 2
Public works:		
Reclamation projects	+ 8	
Public highways	—24	
Rivers, harbors, flood control	—10	
Rural Electrification Adm.	+ 4	
All other	—24	
		— 46
Aid to home owners:		
Home loan system	— 1	
Emergency housing	+ 6	
Resettlement Administration	+ 9	
		+ 14
Total recovery and relief		—125
Revolving funds (net):		
Commodity Credit Corporation		+ 65
Loans and grants to States, municipalities, etc.		— 8
RFC direct loans and expenditures		+178
Total revolving funds		+235
Transfers to trust accounts, etc.:		
Old-age reserve account		+ 83
Railroad retirement account		+ 30
Adjusted service certificate fund		— 40
Govt. employment retirement funds		+ 26
Total transfers, etc		+ 99
Debt retirement		— 23
Total expenditures		+227

The above statement is arranged according to the revised form of the Daily Treasury Statement, with two exceptions: (1) WPA is classified as relief instead of public works; (2) a number of items are combined into single figures instead of being shown separately under two headings.

The most important fact that emerges from this comparison is the net increase shown to have occurred in two of the three revolving funds listed—namely the RFC and the Commodity Credit Corporation. Curiously but naturally enough, these net change figures do not mean that there was any increase in expenditures from these funds, but merely that this year repayments have been much smaller than last year, when, as pointed out by various commentators, the real budget situation was obscured by the inclusion as deductions under "expenditures" of heavy net receipts, non-recurring. Although superficially it may appear gratifying to discover that the failure to show improvement this year is partly the result of an abnormal situation last year, actually it is cause for no little concern that thus far this year, despite a marked increase in revenues, an absence of soldiers' bonus payments and a substantial reduction in relief and public works expenditures, it has been found impossible, even by curtailing debt retirements, for the Treasury to prevent the public debt from rising, to say nothing of reducing it.

D. W. ELLSWORTH.

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[1] By this I do not mean to imply that the anti-democratic (or any other) countries are bankrupt in the sense that they cannot raise money to conduct wars. Wars and preparations for wars can be financed by printing-press currency or manipulated bank credit. But inflationary finance of that type merely obscures the true condition, and leaves uncertain merely the question of how long the ultimate collapse can be postponed.

SEP 10,

Mid-West Bank Profits Rising, but Doubt Over Future Hinders Sweeping Revival

By C. M. HARGER

ABILENE, KANSAS.

AFTER seven lean years, a period of stress wiping out by voluntary or involuntary liquidation nearly half their number, the banks of the Middle West have a brighter outlook. This comes not alone from heaped up deposits—now at record heights—but from other factors that have to do with management and investment.

Much has been written concerning the overplus of deposits, sometimes accompanied by criticism that the banks were hampering recovery by refusing to make loans more freely. What has been generally overlooked is that the figures on deposits in some important respects are deceptive. First, there are fewer banks. Thousands of small institutions, many in villages without a railroad, have been eliminated. In the larger towns consolidation and liquidation have given the surviving banks larger deposits and their area of patronage has greatly increased, reaching out in most instances over the entire county, whereas formerly they had competitors at every whistling station and principal settlement.

Secondly, the average bank, especially the country institution, has among its depositors many accounts — frequently amounting to ten thousand dollars each, or more—that are merely awaiting investment. Returns from inheritances, sales of property and savings are lying in the bank for safe keeping—the bank is simply a warehouse for storage of cash. The owners get no interest, but they are uncertain about investments. Farming is problematical, stock investments have proved in many instances failures—the shower of preferred stocks in utilities that tempted the small investors of the Middle West and later dived to nothingness has not been forgotten. Hovering over it all is uncertainty as to the future and the desire to wait until prosperity is definitely assured. The bank in a break-down of deposit accounts finds that this class of deposits represents a considerable part of the total. During the last two or three years it has seemed the part of wisdom to prepare for any sudden withdrawal of these funds, which accounts for an abnormal reserve account.

Portfolio Changes

Of course, the difficulty of finding profitable investment is part of the hesitancy. Paper, stable as to value, which could be quickly converted into cash to meet withdrawals was scarce. Ten years ago a bank with a million dollars of deposits—and there are hundreds of them in the Middle West—would have had $500,000 in local loans, bearing 8 per cent and 10 per cent, commercial paper, a moderate amount of governments and enough cash to meet ordinary demands. Today such banks may have only $300,000 in local loans, mostly at 6 per cent, the remainder is in governments and bond accounts, with perhaps $300,000 to $400,000 in cash and sight exchange.

With the return of greater activity in business generally and the prospects for a larger return in the farm country, the banks have begun readjustment of their investment portfolios. They find that they can now with apparent safety utilize high-grade bonds and have little chance of a market loss. In the early days of the Thirties many banks found that their depressing factor was the bond account. Bonds that had been considered of high grade suddenly dropped in value and banks that had loaded too heavily with them faced a serious condition. Unless these institutions had a generous surplus and undivided profit account they were in instances forced to close. Even if able to charge off the losses, the lesson was so deeply impressed that for a time banks were not willing to make investments, and kept their funds in cash or in governments. Of course, this policy gave little income, but it involved no risk. As a burnt child fears the flame, this plan continued until last Autumn, when gradually the possibilities of bond investments again were resumed. The policy grew during the Winter, despite the talk of inflation and the requirements for larger reserves.

Normal Conditions Returning

The result is a larger earning power and a relief from the burden of heavy reserves that were not earning anything worth mentioning. In other words, the banks of the Middle West are returning to the normal procedure which characterized the management of strong banks during the previous decade. The bond losses have been charged off and in some instances industrials and rails that were apparently hopeless have recovered sufficiently to show a real value.

Another factor that enters into the bank's advanced position comes from service charges. Until two years ago few institutions in the agricultural area had the courage to impose charges for handling accounts. They knew that they were losing money and giving service at a loss. The custom of handing out calendars, jack-knives, bread trays and purses to customers had been abandoned, but the work of caring for accounts and doing all the multifarious duties free continued. Then, from necessity, the bankers' associations of entire counties established service charges similar to those in the city banks. The farmer customers grievously objected. Some withdrew their accounts—mostly the small depositors—which was satisfactory to the banks. Others tried to avoid the charges by drawing cash and paying their bills from such sums. But in a few months the "strike" was over, and with all the banks of a territory united in the matter it became an accepted expense to the customer.

Earnings Sharply Higher

The result has been beneficial—in some instances a life-saver to the bank. The commissioner of one State made a survey and found that 519 banks—all the State banks, including the smaller institutions—made a net profit last year of $1,259,000, compared with $406,017 for 539 banks the previous year. This increased the net profits from 1.58 per cent to 4.98 per cent, which was the high point of the past seven years. Of the increment, $200,000 came from the service charge which had not been in effect in the preceding period. The charge in country banks is moderate compared with that of city institutions, but to lift it too high would diminish patronage. Even though in the average bank it returns only $300 to $500 a month, it spells possible dividends—a minus quantity in recent years.

The crop season just past has been, on the whole, the most satisfactory in five years. Except in the high plains section where there was a revival of dust storms and a minimum of moisture, the yield of wheat was one of the largest in a decade. The price which rose at primary markets to $1.20 seemed fabulous to the farmers who had seen in past years 30-cent wheat. Yet there was the usual disposition to hold for higher figures and large numbers of farmers stored grain in elevators and borrowed against it—of course, a method of gambling on the market. In early September the price had dropped to 95 cents or a little below. December wheat is around $1. Corn, of which sections like Iowa, Northern Missouri and Southern Minnesota have a marvelous prospect—Iowa alone expects to harvest 420,000,000 bushels, the largest crop since 1933—is 61 cents, which is after all, if sustained, a fairly good price.

So, always excepting the high plains where drought has again brought failure, the farmer is having a good year—that is, his income is definitely better than for five years. He has reduced his debts and has hope again. This, of course, means that he may expand his activities, such as stock raising and feeding, and become again a profitable customer of the banks. In previous years surpluses have brought ruinous prices but the belief is general that world conditions will prevent that disaster—but no one knows. The Fall seeding of wheat now in progress promises to be the largest on record, for that grain, at around a dollar a bushel. With modern economy in machine tillage and harvesting, that means the farmer's greatest income and he is again taking a flier in wheat.

All this inures to the benefit of the banks and their top-heavy deposit accounts may, if prices of products remain favorable, see a decided increase in their local loan accounts.

The Federal funds which poured by the hundreds of millions into every Western State through the AAA will not be forthcoming, and it is not clear how far the average farmer can meet the requirements necessary to obtain further benefits from the soil conservation plan. Tens of thousands of farmers are receiving cash benefits and cash loans—few to be repaid—through the Resettlement Administration. In so generally prosperous a State as Kansas, for instance, 21 per cent of the population is receiving Federal benefits in some form such as direct relief, mostly county and State, WPA, RA, NRA and others (Federal), while some Western counties have one-third their residents on relief of various kinds. Partly this is explained by the 1935-36 disastrous droughts and "dust bowl" visitations. But it does indicate that the farm population is not wholly returned to prosperity. Farm loans are being foreclosed in numbers, especially the HOLC loans, which seem to have been particularly in default.

On the other hand, farm sales are becoming more numerous, which, of course, takes some deposits from the banks. The farm mortgage companies—mostly life insurance subsidiaries—hold a large number of foreclosed farms. They offer them for sale with no asking price—what will you give? If the offer is enough to let them out of their investment in the mortgage, it is a sale. This plan is transferring hundreds of farms to new owners, sometimes to investors who are seeking defense against a possible inflation.

Low Loan Demand

Current conditions militate against the banks in making loans. They report a dearth of applications that are sound enough to pass the examiner. Merchants, who formerly used short-time loans for seasonal stocking, now are practically out of the market. Huge trucks traveling by night from wholesale centers 200 miles away lay down goods at daybreak day after day. The result is a hand-to-mouth process that calls for less financial assistance. Chain stores—which transact half the retail business of the average town and are increasing their occupancy—do not add to the banks' business. Indeed, by reducing the individual merchant's activities they lessen it. The chains sell only for cash and send their receipts to city centers daily or weekly. So, little encouragement is given the local merchant to expand or to start anything except the smallest establishment. Small wonder that bankers complain of the lack of business from the town's stores and merchants.

Some business has been developed from the automobile industry. While the finance companies handle most of the paper, some banks have found a profitable line in notes for installment payment when customers are reliable. They have been liberal buyers of the automobile paper also from the finance companies.

Essentially, of course, the prosperity of the Middle West banks and of trade generally depends on the farmer. When price levels rise and the producer obtains a fair profit for his output he becomes an active customer. Price levels are high, but so is the cost of commodities. A deterrent is the large number of individuals who have become accustomed to having Federal benefits and are inclined to let the Government take care of them. Whether or not the old-time individualism will come back is uncertain. When regular checks have arrived until initiative is lost, the debtor farmer is apt to wait on outside help. This, with the rising taxes to care for every sort of relief, is not encouraging to the producer or to the merchant who would like to expand his business.

It seems unlikely that local loans, under such conditions, will show any marked increase for several months. They certainly will not if a sentiment of doubt as to the future remains. Once that is dissipated, there should be a revival such as swept over the Middle West in 1922. Housing has been long neglected, tens of thousands of farm buildings need paint, cattle-feeding is far below normal; there are numberless directions in which improvement and expansion can come.

In the meanwhile the banks seem to have kept their houses in order—better than most kinds of business—and are waiting on events with equanimity. It is felt that the ebb of their troubles is over, and if they are given a reasonable freedom of action they are in a position not only to pay regular dividends again but can lend their help to their communities as opportunity offers.

Effects on Investment Banking Practice of Federal Regulation of Securities

By S. L. MILLER

THE vital changes that have come about in investment banking practice as a result of the Federal Securities Act of 1933 and its administration have largely taken the form of readjustments in methods. As one economist has expressed it, the changes have been those of mechanics. The principle of disclosure has resulted in handicapping the operations of speculative promoters only; it has left unaffected the leading investment houses. Of the major reforms intended by Congress only the elimination of intermediate syndicates and the partial curtailment of pegging or stabilizing operations in connection with new issues have been achieved. Speedy distribution and emphasis on the sales aspect (and in some cases high pressure sales methods) still continue to remain the outstanding characteristic of American investment banking practice, and competitive bidding is by no means a widespread procedure outside the field of municipal securities. In general, the civil liabilities involved under the Securities Act have led underwriters to take every possible step to protect themselves, and consequently have resulted in the adoption of a number of hedge clauses in purchase contracts and every possible method and practice which would enable them to accumulate evidence that they fulfilled the letter of the law.

Unanimity of Opinion

The Annalist's questionnaire to investment bankers reveals surprising unanimity of opinion regarding the act and its effects on the business. Most underwriters feel that banking spreads should have widened in view of the severe liabilities they must now undergo; that otherwise spreads are determined by the forces of supply and demand; that disclosure of both fees and affiliations with issuing corporations have not hampered sales whatsoever; that the cost of registration has been increased substantially; that market clauses (discussed later) inserted in purchase contracts usually have a real function and are used by almost all houses. Most underwriters would like to see the registration statement and the prospectus greatly simplified, and the twenty-day waiting period under the act shortened (cut in half). Another would have the act amended to permit bankers to rely completely on the authority of duly qualified experts.

Probably the most significant event in the history (at least the post-war history) of the American capital market of investment banking in the United States was the enactment of this national blue sky law in 1933. The Federal Securities Act of 1933 has placed the regulation of the sale of new security issues on a country-wide basis, and as such has tended to remedy the most serious defect of the State blue sky laws. This legislation was directed toward fundamental reforms and changes in investment banking methods as practiced by the leading underwriters. Although the unscrupulous stock promoter of the "gold mine" issue was universally condemned in the "Hearings on Stock Exchange Practices" and in the Senate investigating committee's report, much of the ensuing legislation was intended to eradicate the "abuses" that had crept into the profession from the top.

The Federal Securities Act of 1933, as amended in 1934, had for its prime motive, then, the supervision and regulation of the business of security issuance as practiced by the commonly recognized bankers of integrity, of large capital resources, of extensive industrial and financial connections and of considerable repute. The unscrupulous promoter of get-rich-quick schemes was but incidentally considered by the legislators, although the act itself has hampered most the operations of the dishonest and irresponsible. Yet the entire scope of investment banking in the United States has been profoundly affected. Many of the effects are but indistinctly visible as yet, so much depends upon the administration of the act. Many of them may not be seen for some years to come, until this period of transition from complete freedom of action to almost minute governmental supervision shall have been completed.

Specifically, the Congressional intent was to make the investment banker a disinterested intermediary between the investor and the issuing corporation. Among other conditions deplored by the committee was the concentration within the industry, the lack of competitive bidding, with the exception of municipal issues, the numerous syndicates formed in purchasing and distributing new issues, the pegging operations involved which were held to deceive the investor, and the undue emphasis placed on the speed of distribution and the high-pressure sales methods to which it led. The smaller dealers received the committee's sympathy since they had to take the good issues with the bad or else lose their place on the large underwriters' syndicate lists. Preferred lists, excessive compensation in pure underwritings, offerings of securities against options, finder's fees, etc., were among other practices condemned.

Main Objectives

This simple list of the major criticisms of the Senate Banking and Currency Committee against the investment banking fraternity and its practices clearly indicates that the protest legislated in the form of the Securities Act of 1933 was obviously not directed against the shyster and scoundrel (although it should not therefore be supposed that the good Senators wasted any sympathy on such security operators). The attack and the legislation were intended for Wall Street and Lasalle Street and the leading houses situated thereon.

Yet the administration of the act has had little or no effect on the operations of the larger houses, even though Table I shows that most of the issues registered with the Securities and Exchange Commission were those of unseasoned companies under Form A-1. Actually the scoundrel has been affected most (Table II), and his operations drastically limited. No tears may be shed over this. In fact, the Securities and Exchange Commission may be said to have rendered a most important service to the investors of the nation in this respect.

TABLE I. SECURITY REGISTRATIONS BY FORMS TO SEPT. 30, 1936

Form.	Number of Statements.	Form.	Number of Statements.
A-1	1,392	D-2	86
A-2	512	E-1	90
C-1	87	F-1	36
C-2	1	G-1	16
D-1	278	G-2	1
D-1 A	15	Schedule B*	5

*Foreign government securities.

Perhaps the most radical change in investment banking practice brought about by the Federal legislation was the provision necessitating the filing of a registration statement by the issuing corporation. Although the corporation is the actual preparer of the statement, the investment banker is also responsible for its accuracy, inasmuch as his name appears on it. Therefore, investment bankers have in many cases made special surveys of the corporation's affairs and business in order to ascertain the truth of the issuer's representations. The originator of the issue and manager of the syndicate, of course, makes the most thorough investigation, and the participants have in many cases gone through the motions of making an examination so as to comply with the provisions of the Securities Act.

TABLE II. INEFFECTIVE REGISTRATION STATEMENTS

Sept., 1934—June, 1936

Form.	Ineffective Statements.	Form.	Ineffective Statements.
A-1	87	D-1 (I, II)	12
A-2	10	D-2	4
C-1	9	D-A	1
C-2	1	E-1	6
D-1	3	G-1	4
D-1 (I)	4	G-2	1

The usual practice finds the participating underwriters going over the reports of engineers, accountants and others, usually made by the technical staff of the originator. It is doubtful, however, that the investment banker learns any more than he knew originally about a corporation. The examination is thorough and exhaustive because of the requirements of the registration statement, and because the investment house attempts to gather all evidence that it has examined the issuer, that it acted in good faith, that in the banker's opinion based on the facts which he has collected carefully the issue is not fraudulent, and finally that he used the prudent judgment of a business man handling his own funds required by the act. In other words, the investment banker's examination is merely an effort to protect himself in the event that the security goes "sour," or the market turns. The examination of the issuer consequently entails more trouble to the reputable banking house—and probably needless expense. For there is really no need to make an extensive investigation to find out that the American Telephone and Telegraph Company is an A-1 risk.

The Waiting Period

Perhaps the most important question in connection with the registration statement is the period of time elapsing between the filing date and the effective date—twenty days as provided by the Securities Act of 1933. The essential idea behind the waiting period is to reduce the speed with which the business of selling new securities is done in the United States, and also, of course, to enable the Securities and Exchange Commission to examine the registration statement, assure themselves of its accuracy and honesty and adequacy. Investors also are, in theory at least, supposed to be granted a twenty-day opportunity within which to formulate an appraisal of the security.

This in itself is commendable, for the Securities Act of 1933 would then be carrying out the intent of Congress by reducing the sales pressure behind the new issue business, and by enabling the intelligent investor really to "see what he is getting." Of course, in actual practice the contents of the registration statement rarely come into the hands of the investing public. The best the public can do is to purchase Standard Blue Cards which describe in summary form the corporation, its business, etc. In the case of an established concern, these preliminary bulletins are not much better than the average information available in the investment manuals of Poor, Moody and Standard Statistics. The best way the commission can bring the attention of a new issue before the public is by announcing that the company has filed a registration statement with it. This policy has been consistently followed by the SEC, which has received the cooperation of the daily newspapers.

But the waiting period has been a failure as far as curbing the speed of marketing new issues is concerned, because in almost all bond underwriting the offering price is not revealed until the effective date of registration. The waiting period then is of little value to any one but the commission, which is enabled to examine the company within the specified time and assure itself that the issue is not fraudulent. Since the investment banker is enjoined by the provisions of the act from making known the terms of the issue before the effective date, and since he cannot sell or make an offer to sell until that date and unless the offer is accompanied by a prospectus, the best assurance to the investor is probably the mere fact that the registration has been permitted to become effective by the commission. Such a reliance, however, is exactly what the commission is trying to avoid.

"Beating the Gun"

The practice of beating the gun, that is, the practice of offering securities for sale before the actual or official public offering, is alleged by some students to have been greatly stimulated by the twenty-day waiting period. In the past, the larger originating houses were able to offer securities before the smaller dealers because of their advance information regarding the terms of the issue. Usually, their salesmen had already covered the territory of the smaller dealers by the time the smaller dealers were granted participation. Under such circumstances, it became difficult for the smaller dealers to compete with the larger houses.

Prior to the act, beating the gun took place anywhere from one to three days before the official public offering; after the act, the period was lengthened to two to fifteen days. Obviously, the filing of a registration statement gives originators and dealers ample time to send out salesmen to describe the new issue. It is probably impossible for the salesmen to resist the temptation of taking orders. Probably the usual occurrence is a mutual understanding which results in the immediate filing of an order at the effective registration date. But this puts the investment banker and the dealer in a precarious position because they are violating the law.

In the bull market for bonds during 1935 and 1936 some bankers stated that large institutional investors were primarily responsible for the rise in this unfair trade practice. The dearth

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of new issues and the redundancy of the money market led to a great demand for issues by large investors who informed the investment bankers that they had better set aside a block of bonds for them or else. The change in the bond market, however, in all probability will see the pressure being exerted by the investment houses rather than by the investors, so that a real danger of violation of the Securities Act may arise.

The Prospectus

The Securities Act requires that a prospectus must accompany the sale of a new issue[1]. The information required is almost as broad and extensive as that called for in the registration statement. The result has been to make the prospectus so bulky that the commission by regulation[2] now permits condensation and summary of the contents of the registration statement. It is said, in fact, that the commission has encouraged conciseness. Many underwriters in their prospectuses, however, have continued to quote almost verbatim from the registration statement. Some have even gone to the trouble of including engineers' and accountants' reports in an effort to reduce their liability under the act.

The prospectus of today presents a vast difference from that of the Twenties when it was merely a one-page affair, usually in the form of a letter from the president of the issuing corporation giving as little information about the company as possible, along with a greatly condensed financial statement. In wading through several hundred prospectuses, the longest one I have come across was the B. M. T. issue of $4,675,500 bonds, dated Jan. 7, 1937, containing 118 pages. The present-day form of prospectus is much too large. It goes deeply into the corporation's business, its financial affiliations, material contracts, includes maps and reports and financial statements covering several pages, with an additional couple pages of footnotes, and states the possible effects of proposed legislation on the company's business. The prospectus reveals also the underwriters' contracts with the issuer and among themselves, each banker's participation in the issue and also the commission he is to receive.

The prospectus is of little help to investors. It is expensive to the issuer. The multiplicity of information—its complexity—is frequently beyond the comprehension of the average investor, and even the trained expert may be hard pressed to solve the maze of too many facts and figures. In this case the prospectus defeats its own purpose. The investor knows less than he did before. To remedy the situation, some firms have taken to using the so-called newspaper prospectus, a one-page summary of the issue, the issuer and the underwriters' commission. This type of prospectus usually appears as an advertisement in the newspapers and on the facing sheet of the required prospectus. It is unfortunate that more houses have not adopted the use of such a summary form along with the regular circular. The Investment Bankers Conference has prepared a report, which is now in the hands of the commission, suggesting simplification. As it stands today, however, the prospectus is an unsatisfactory document.

Perhaps the most important change in American investment banking methods brought on by the Securities Act of 1933 is the abolition of the banking or intermediate group. In the "old days" there were a number of syndicates formed in marketing a new issue. In addition to the originating or original syndicate, there were a number of wholesaling or underwriting groups with various names, such as purchase group, primary group, special and banking syndicates. In the field of retailing there were three outstanding syndicates, the distributing syndicate, the selling syndicate and the selling group. Each wholesale group had its commission involving a number of step-up prices. The functions of these syndicates were to spread risks and to enable the financially stronger houses to obtain a slightly better profit. As the issue approached the retailer the size of the group membership naturally increased.

Table IV. New Security Issues Originated by Four Leading Investment Banks, 1927-1931

Class of Bonds.	Face Amount (000).	Number of Issues.	Aver. Face Amount Per Issue (000).	Average Issue Price.	Average Gross Spread on Par Value.	Average Gross Spread on Issue Price.
Railroads:						
1927	$526,042	27	$19,483	$97.59	$2.35	$2.42
1928	223,633	12	18,636	98.42	2.22	2.26
1929	313,754	11	28,523	96.93	2.53	2.60
1930	586,752	33	17,780	97.92	2.33	2.39
1931	316,811	16	19,801	99.92	2.19	2.20
All railroads	$1,966,992	99	$19.869	$98.11	$2.32	$2.37
Public utility:						
1927	$261,302	15	$17,420	$97.[illegible]	$3.62	$3.69
1928	70,918	8	8,865	97.[illegible]	3.04	3.12
1929	95,042	7	13,577	99.[illegible]	3.36	3.38
1930	†250,000	8	†35,714	97.56	3.06	3.14
1931	140,000	7	20,000	97.68	3.07	3.15
All public utilities	*$817,262	45	*$18,574	$97.99	$3.29	$3.36
Industrial:						
1927	$264,818	11	$24,074	$99.15	$3.55	$3.58
1928	57,558	5	11,512	98.70	4.71	4.76
1929	94,000	4	23,500	101.00	4.44	4.40
1930	37,000	4	9,250	98.25	3.44	3.52
1931	29,187	3	9,729	98.00	4.20	4.28
All industrials	$482,563	27	$17,873	$99.08	$3.95	$3.99
Foreign:						
1927	$393,497	22	$17,886	$96.35	$3.38	$3.52
1928	138,996	9	15,444	95.14	4.09	4.28
1929	145,094	9	16,122	96.60	2.60	2.72
1930	404,750	10	40,475	93.50	3.41	3.69
1931	100,300	3	33,433	96.97	2.15	2.24
All foreigns	$1,182,636	53	$22,314	$95.69	$3.30	$3.47
All bonds:						
1927	$1,481,659	75	$19,755	$97.53	$3.08	$3.17
1928	491,105	34	14,444	97.42	3.28	3.36
1929	647,890	31	20,900	97.88	2.98	3.04
1930	§1,278,502	55	§23,676	97.09	2.72	2.82
1931	586,298	29	30,858	98.88	2.61	2.65
Average all bonds	‡$4,485,454	224	‡$20,114	$97.63	$2.95	$3.03
Preferred stocks	346,779	23	15,077	54.21	4.67	4.82
Common stocks	222,484	12	18,540	61.25	4.27	6.98

†Seven issues; face amount of eighth not reported. *44 issues. §54 issues. ‡223 issues. The average number of shares per issue on 21 preferred issues was 134,168 and on 12 common issues 535,942. In the case of pure underwritings, the spreads used were those on subscribed stock (usually the minimum commission).

A combination of the twenty-day waiting period and the civil liabilities of the underwriter under the Securities Act has brought about radical change in wholesale syndicate practice. The functions of the original and intermediate groups are now performed by one syndicate commonly known as the purchase syndicate. Inasmuch as underwriters cannot sell securities before the effective date of registration, a group of bankers must purchase an issue without offering it to any other group. Furthermore, since the underwriter is not liable for "damages in excess of the total price at which the securities underwritten by him and distributed to the public were offered to the public,"[3] it has been to his advantage to limit his participation in an issue. Therefore, the purchase group has assumed both the originating and underwriting functions and its size and probably the extent of each underwriter's participation have consequently risen.

The act compelled a number of minor changes in syndication. In most purchase contracts, the underwriters are now severally liable for the amount they subscribe only. Joint liability is largely a thing of the past, and in this respect the issuing corporation's position has been weakened. Again, the corporation's contract with the underwriters has been weakened by an almost universally used "market clause" therein which provides that the contract may be canceled if market conditions become unfavorable. The waiting period is again directly responsible for the insertion of the market clause in the purchase contract. This clause usually provides that the contract may be canceled up to the date of the public offering or to a specified time thereafter.[4] In the case of one stock issue, the contract provided for cancellation thereof by the underwriter if the Dow Jones averages fell below 140 within twenty days after the registration statement became effective. Obviously the use of such a market clause makes the purchase of a new issue a conditional one. Inasmuch as the clause has rarely been invoked, however, its inclusion in the purchase contract is perhaps unnecessary, especially since the underwriting agreement is not signed until one to three days before the effective date of registration.

Another popular provision inserted in the purchase agreement is the so-called indemnity clause which provides that the corporation must indemnify the underwriters for all damages as well as defense (legal) expenses should they be sued because the registration statement and/or the prospectus contained a material misstatement, or omitted to state a material fact which thereby made the statement or the prospectus misleading. In this way the underwriters have attempted to protect themselves from the civil liabilities imposed upon them by the act, and from the misstatements of corporations which they have no reason to doubt nor facilities to check.

There has been little change in retail syndicating. The retail dealer now has three days in which to decide whether or not he is desirous of accepting an allotment of bonds due to the practice of sending out preliminary prospectuses by the large houses. Indications are that these "red herrings" do not afford the dealer much use, as we have already noted. The accusation that the dealer has to take the good with the bad issues may have been true formerly, but most syndicate managers of the larger houses no longer pursue such a short-sighted policy.

The present method of forming the selling group is rather interesting. The selling group agreement is usually placed in the mail one minute after midnight on the date of effective registration by Western Union from offices located throughout the country so that all dealers will receive the material in the first mail of the very next day. Reply, assent or refusal to accept a given amount of bonds, is then made by wire within a few hours after receipt of the selling group agreement, which is formally signed and mailed to New York or Chicago. The method of forming the selling group is only further evidence of the speed with which the marketing of securities in America takes place. The Securities Act has only postponed the offering for twenty days. The actual merchandising period is as short as ever.

Underwriting Spreads

In the Hearings on Stock Exchange Practices and the Senate committee's report, the number of syndicates involved in a piece of financing was held to have increased underwriting spreads and to have furnished no economic use beyond that. Table III shows that this was not true, that the underwriting spread of the original and intermediate groups on 125 bond issues offered between 1927 and 1931 was 1.47 ($1.47 per $100 of bonds), or almost the same as that for sixty bond issues sold in 1936—1.40. The decline in total spreads from an average of 3.20 to 2.54, due largely to a plethora of funds and a lack of adequate supply of new issues, was accounted for solely by the fall in selling group spreads from 1.73 to 1.14. Because the purchase group now performs the function of the old original and intermediate groups and undergoes all the underwriting liabilities of the new issue, its spread has remained almost unchanged. Evidently, the number of syndicates formed in a given "deal" had very little to do with total underwriting spreads; rather the function performed by these syndicates is the most important criterion.

TABLE III. DISTRIBUTION OF UNDERWRITING SPREADS BETWEEN SYNDICATES

	1927-1931.		1936.	
	Underwriting Spread.	% of Tot.	Underwriting Spread.	% of Tot.
Syndicate purchase and intermediate	1.47	45.9	1.40	55.1
Selling	1.73	54.1	1.14	44.9
Total	3.20	100.0	2.54	100.0

It has not been maintained here that the Securities Act of 1933 and its provisions for the disclosure of underwriting compensation has had no effect on spreads. Perhaps disclosure has made some bankers more careful. Probably certain issuing corporations jealous of their credit have exerted pressure on their bankers for better prices (and smaller spreads) when they have seen that other issuers in similar situations and with similar credit ratings have been able to make more advantageous arrangements with underwriters. Perhaps investors have refused to purchase securities where they felt that underwriting commissions have been too large. This, of course, is especially true of promotional ventures. The answer to the question may be visible this year with the declining trend of the bond market making the new-issues business more than that of mere order-taking. Table IV gives some idea of what underwriting spreads may be once normal bond market conditions return.

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[1] Section 5 (b).

[2] Regulation C—Article 4, Rule 800.

[3] Sec. 11 (e), Securities Act of 1933.

[4] Paul P. Gourrich, "Investment Banking Methods Prior to and Since the Securities Act of 1933," the Law and Contemporary Problems, Jan., 1937, p. 55.

ICC Ruling on Railroad Acquisition of Motor Lines Beneficial to Both Sides

By DONALD E. CHURCH

THE Interstate Commerce Commission has established the basic principle that a railway will be permitted to acquire control of motor carriers only for service between points already directly served by the railway, and only on the condition that the motor carrier be used as a supplement (and not as a fighting unit) to the rail service.

While those restrictions superficially appear to place a distinct handicap upon the railways in competition with motor carriers, and appear to unduly limit coordination possibilities, the net result is distinctly favorable to the railways.

Invasions Restricted

That policy removed the threat of invasion of one railroad's territory by another through the extension of service by motor carrier—hence, minimized the need of feverish purchasing of motor carriers in order to "protect" the rail territory, and voided a potential "death sentence" overhanging the short-line railway. While it appears to have contracted the rail traffic territory slightly, it has offered the railroad an effective weapon to meet the major motor competition. And in preventing the use of motor auxiliaries as "fighting units" to bankrupt motor competitors it has protected the motors against a most potent form of unfair competition.

A less stringent policy of this character was outlined briefly in conjunction with other aspects of motor-carrier regulation in THE ANNALIST last December.[1] At that time the decisions of the commission, being couched in general terms, had the appearance of giving considerable latitude to the rails, especially in view of the approval of the acquisition by the Santa Fe of a bus line which was strictly a "feeder" and invaded (in a minor way) the territory of the Union Pacific. But subsequent decisions unmistakably indicate that little latitude will be granted.

Commission Explicitly Sets Precedent

More than a year ago the Pennsylvania Railroad (through two layers of subsidiaries) requested permission to acquire the Barker Motor Freight—a trucking line, with little equipment but extensive routes.

In October the commission held that the Pennsylvania could acquire that carrier provided it disposed of the routes which were not "parallel and adjacent" to the rail lines (together with certain other qualifications which are irrelevant to this point).

Shortly thereafter the Pennsylvania submitted its plan to comply with the conditions, but in March the commission found that "the scope of the operations proposed to be retained (by the railroad) is broader than intended by the conditions we stated in our prior report. Hence, it will be of advantage to the parties *in this and later proceedings* if we here amplify the meaning of those conditions." [Italics supplied.]

Thus the commission had this case under consideration for nearly a year and has frankly stated that this decision is intended to constitute a precedent.

The commission recognized that specific situations may require a softening of this basic principle, and has opened the door to requests for relief from its rigid application. But in the several similar cases subsequently decided the precedent in the Barker case has been rigidly followed.

Certain types of operations are approved, while others are more or less categorically denied. The railroads' right to render pick-up and delivery service within terminal areas surrounding rail stations is not affected by the Motor Carrier Act, and these operations were approved under the railroad provisions. Last November the railroads inaugurated essentially universal service of this character for less-than-carload shipments.

The second group of approved operations include the substitution of trucks and buses for trains in service between stations located on a single railroad. While a motor route that is considerably longer than the rail mileage may be disapproved (and is scarcely desirable to management in any case), a shorter route is highly desirable and is encouraged by the commission.

The Burlington has benefited considerably by many short highway routes between stations located on different branch lines to avoid the longer and more expensive hauls through two or more junctions.

The Santa Fe has regained much Northern California traffic by substituting a truck run from Bakersfield to Los Angeles which eliminates the long eastward bend in its rail line from Bakersfield to Barstow before meeting the junction of its transcontinental line to Los Angeles—the gain in traffic is largely attributable to a saving in transit time. Other roads have had similar favorable results from shortening the mileage.

A third class of "approved" operations includes service to points which are not adequately served by existing rail or motor carriers, or in which no other carrier operates. The Santa Fe "feeder" acquisition was reconciled with the basic policy on the ground that none but the acquired carrier operated in the area, and that the rail-controlled service would be better than the previous independent service.

It is still uncertain whether the commission will adopt the widespread general public utility policy of allowing the existing carriers, which heretofore were rendering inadequate service, to have an opportunity to improve the quality of the service before allowing a new competitor to enter the field, or adopt the less usual policy (found occasionally in State motor carrier regulation) of permitting new competition whenever the existing service is clearly inadequate, without affording the existing carrier a prior opportunity to improve its service.

Non-Approved Operations

On the other hand, a railroad cannot use trucks and buses to serve towns that are not located directly on its lines, even though its motor vehicles may pass through those points. The number of such restrictions will be numerous, because even the most direct highways are more or less divergent from the rail routes. Even this most direct route may not be available, for the cost and difficulty of purchasing an existing carrier is normally less than that of obtaining a new certificate and pioneering a new route; and an existing carrier on the most direct route may not be for sale at a reasonable price.

In the Barker case the Pennsylvania was required to abandon or sell several routes because they did not both originate and terminate at rail towns. On the others a blanket restriction was made against serving the non-Pennsylvania towns through which the trucks passed as a matter of convenience in the approved service. And to clinch the restriction, the trucks cannot interchange freight with any other motor carrier or railway at non-Pennsylvania stations.

An equally important restriction is that against the railroad's use of trucks in competition with itself. Several railways in the past have used subsidiaries as cut-rate fighting units to kill independent competitors or (without actual rate cuts) as a constant threat to hold the independents in line. Rail-controlled carriers must now form an integral part of the general rail operation.

Effect Upon Acquiring Railroad

Trucks cannot meet the rail costs of through carload freight between major terminals—rail costs for all carload service averages only about 0.6 cents per ton mile, as compared with at least 2 or 3 cents per ton mile by truck. But less-than-carload and peddler service by rail is costly and extremely prodigal of time. Through substitution of trucks, savings in total transit time of as much as twenty-four to forty-eight hours is not unusual; and more definitely timed schedules can be maintained.

The extent of cost saving is indefinite, although numerous examples of substantial economies are cited in many hearings before the commission.

Such improvements in service and reductions in cost obviously will greatly improve the rail's competitive position, increase the tonnage handled by the rail company and should be reflected in more favorable earnings.

Slight Reduction in Rail Territory

Prior to the rapid growth of inter-city motor haulage, the railroads not only drew traffic from the terminal areas surrounding the stations but also from the near-by areas—the merchandise being hauled to the rail station by wagon or truck. With the development of large inter-city motor operations the trucks have been able to render the complete haul for a considerable part of the tonnage which they formerly delivered to the railways.

The present strong movement toward the development of longer independent motor carrier systems (through combinations of existing carriers), with more complete coverage of the general territory through which they operate, should tend to increasingly dry up the source of rail traffic outside of the railroad-terminal areas. However, the volume of such traffic is so small as to be almost negligible for most railway systems.

While it is possible to infer from the wording of the act and the policy of the commission that two or more railroads will not be permitted to acquire a motor carrier for joint operations, it is equally plausible that the commission may permit joint operation. An important case in point was heard in May of last year, but no decision has been announced.

If joint operation is not permitted, the short-line railway (being compelled to operate through its junction) will find its interchange traffic vulnerable to independent truckers who may operate over shorter routes without the need of incurring the costs and delays of interchanging the freight. But if two or more railways may own and operate a single motor carrier, joint motorization will protect this traffic.

Protection of Other Carriers

Unquestionably, the principal justification for the commission's policy restricting the service of one railroad to its existing rail points is the need of protecting other rail and motor carriers.

Nearly all short-line railways rely largely upon through shipments for their support, as the local traffic is ordinarily insufficient. If the main-line road were to run trucks into the short-line territory, the volume of interchange traffic obviously would be sharply curtailed and the short line's "death warrant" thereby signed.

Even the invasion of the territory of a strong railway is apt to lead to competitive excesses as well as to hasty, ill-considered purchases of all motor carriers within the territory (if sanctioned by the commission) in an effort merely to protect itself against the onslaught of the other railroad.

There is much doubt as to the imminence of these threats. Prior to regulation the Burlington had acquired and continues to operate buses along the Southern Pacific and Union Pacific lines into San Francisco and Los Angeles; the Van Sweringen group operates an extensive trucking system which, in many places, is far removed from their rail operations. Many other less striking cases could be mentioned. These examples indicate that the threat was real.

On the other hand, the Pennsylvania's application for the acquisition of the Barker Motor Freight recognized the invasion of other rail territory and expressed an intention to dispose of certain of these lines if some satisfactory arrangement with other railroads were not possible.

The Union Pacific, Chicago & North Western and Burlington have jointly applied for permission to acquire a large Midwestern truck line which operates not only in the territories served by these three railroads but also by others; the latter roads have been offered the privilege of joining in the ownership of the joint truck line. And a set of rules (mentioned below), which appears to have been adopted by most railroads, condemns further invasions.

Invasion of the territory of another railroad is possible also through joint rate agreements with motor carriers, designed to draw traffic over the truck or bus line to the railroad, which would not normally get that traffic.

This escape from the general policy adopted by the commission in regard to rail-truck combinations appears to have been closed by an agreement adopted by the Western Traffic Executive Committee (and undoubtedly by others). Incidentally, this agreement was made public by an attorney for the Keeshin interests in contesting the Union Pacific-North Western-Burlington acquisition.

Two of the rules adopted by the com-

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[1] "Motor Carrier Act Step Toward Efficient National Transportation System," by Donald E. Church; Annalist, Dec. 18, 1936, p. 847.

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mittee state that "a joint rail-motor rate should not be used to divert traffic from one railroad to another to or from inland points adjacent to and normally served through the medium of the first road," and "the divisions (of the joint rate) allowed the motor lines should not be used as a medium to 'buy' traffic for the participating railroad."

Several other rules indicate that the railroads had voluntarily attempted to create a policy which was almost identical to that adopted by the commission, except as to the privilege of serving non-railroad towns by trucks.[2]

Territorial Warfare Averted

The commission has closed the possibility of the creation of rail-controlled motor-carrier operations radiating from the rail stations beyond terminal areas as feeders for the railroad, and has averted a potential rail war of invasion of each other's territory. The latter has been especially beneficial to the short lines dependent upon interchange traffic.

In territory not directly served by railroads the motor carriers have been protected against, invasion by railroad-controlled motor vehicles. If the commission prohibits two or more railroads jointly to operate motor vehicles, independent motor carriers will find a fertile field in service in those heavy traffic areas which are served by circuitous rail routes involving more than one railroad.

But between places directly served by single railroads, or by a direct line involving two or more carriers, the railways have been given a clean bill of health to utilize motor vehicles to lessen the costs or improve service.

Consequently, between these places which originate and terminate the great bulk of the nation's commerce, a railroad can (if it will) place itself in a competitive position which is superior to that enjoyed by the motor carrier, for it may use trucks and buses, where they are superior, and use trains where cost and service considerations are favorable.

Recent Books

ASPECTS OF THE ORGANIZATION, FUNCTIONS AND FINANCING OF STATE PUBLIC UTILITY COMMISSIONS

By C. O. Ruggles

State public utility commissions are such an important factor in public utility operations that such commissions would be necessary even if utilities were government owned and controlled is the conclusion reached by Professor Ruggles. This study is a critical appraisal of the value and services as well as the shortcomings of these commissions. The study also traces the historical development of commissions and contains a detailed analysis and comparison of the scope of authority and functions of the various State commissions.

"The public should not imagine that a shift to public ownership and operation will relieve it of the task of working out a satisfactory program of utility regulation," says Professor Ruggles. "A Mayor with political ambitions may initiate a depreciation policy that will appear to make the operation of a municipal plan very successful during his administration. The most vital business problems of utilities are not solved by changing the form of ownership. Any fair test of the merits of either public or private ownership is dependent upon competent continuous regulation."

"The State public utility commissions came into existence because regulation by such means as franchises, charters and direct legislation proved to be too rigid to cope with the complex economic and social problems of highly dynamic public utilities," Professor Ruggles states in his first chapter. There was an evolutionary development of the commissions, starting with the temporary boards which were created to settle disputes, proceeding to the permanent commissions having jurisdiction but with limited powers to enforce their rulings, then on to the modern commissions, authorized either by the State Legislatures or by the State constitutions, financed by legislative appropriation or assessment and equipped with an ever-broadening jurisdiction and authority.

The author finds that there is "somewhat less emphasis on requirements as to special and technical qualifications for commissioners themselves," because they have available the services of experts as members of their staffs. "Such an important consideration as securing the best possible men for the office by holding out the opportunity to serve in any State would seem to make appointment rather than election the better plan" for selection.

Although most States now provide that a commissioner shall not have any pecuniary interest in utilities, Professor Ruggles found that they do not require a period of time to elapse after service on a commission before the commissioner may be employed by a public utility. Employment of an ex-commissioner by a public utility immediately following his service is a matter of equal or greater public interest than his election or appointment to public office. The author feels strongly that a commissionership should not be a training school for political office, nor should a commissioner be in a position where political ambition may color his opinions.

The suggestions, Professor Ruggles feels, should assist the commissions in having an organization more nearly comparable to what the majority of public utility companies already have. Utility companies possess an ample supply of able men to represent them before the commission. There is no reason why the utility consumer also should not be represented before the commission by able commissioners and staffs. This division of the study offers a complete summarization of salaries and requirements regarding the holding of other public offices or engaging in business inconsistent with the duties of commissioner. (Bureau of Business Research, Harvard Business School, Soldiers Field, Boston, $1.)

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COLONIES, TRADE AND PROSPERITY

A general reduction in tariffs, the abolition of quotas and the stabilization of currencies are held to be the best means of assuring peace and prosperity. This pamphlet, prepared by Maxwell S. Stewart, summarizes the memoranda published by a joint committee of the Carnegie Endowment for International Peace and the International Chamber of Commerce, and presents the findings of these organizations.

The widespread belief that the "have-not" countries can materially improve their economic status by seeking colonies is flatly rejected.

"It so happens," the pamphlet points out, "that the colonial areas of the world are not as fruitful sources of raw materials as is generally believed. * * * Most of the basic commodities are found chiefly in non-colonial areas * * * (and) a rejuggling of colonies—whatever may be said for or against it on moral or political grounds—would make very little difference as far as the redistribution of raw materials is concerned."

Most of the advantages and none of the disadvantages of a general redistribution of colonies could be obtained through agreements guaranteeing equal trading privileges to the citizens of all countries. Such an open door policy would be particularly helpful to the so-called "have-not" countries.

If, instead of troubling about colonies and sources of raw materials, the various countries would devote themselves to developing industry, a high standard of life all around could be obtained, the pamphlet continues. The development of industry, like access to raw materials, can only be assured by eliminating trade barriers. Such an achievement, it is held, would also be of immeasurable value in reducing the risks of political conflicts and consequently of war.

In conclusion, the thirteen-point program of the joint committee for the improvement of world economic relations is listed. (Public Affairs Committee, 8 West 40th St., New York, 10c.)

Additional Book Reviews will be found on Page 431.

National Government: Extra Term Prospects; Housing Schemes in Transition

WASHINGTON

WITH Congress out, Washington news, and hence the caption over these notes, now turns from "National Legislation" to "National Government"; from Capitol Hill to the old-line and New Deal agencies downtown. It is inevitable that the reporting of an active session leaves much untold as to Federal happenings which are of no small significance to the business community. Between sessions it seems worth while to make some systematic reappraisal of these activities.

Beginning with the next issue, this writer has in mind a weekly story on some particular Federal agency, such as the Commerce Department or SEC, or on some special field of work such as housing or relief. These monographs will take the place of the weekly legislative notes which ran through the session and, similarly, will be headed by comment on such news "breaks" as seem to demand attention.

This writer will welcome suggestions as to any special lines of interest that readers of THE ANNALIST would like to have stressed in Washington coverage.

* * *

SPECIAL SESSION prospects are at present unpredictable. There have been many rumors which would have seemed authoritative had they not been conflicting. It may appear that the unfinished items of legislation—farm bill, wages and hours, and others—are not quite enough basis for reconvening in the Fall; that some new event, perhaps arising out of the foreign situation, may swing the balance, or may be the ostensible reason. Political developments occasioned by the President's projected speaking tour in the home States of anti-Court-plan Senators may have a bearing on the President's decision. Anyhow, the committee working on the farm bill plans to report in time for a special session if there is one.

* * *

SUGAR BILL acceptance by the President removes one reason for pressure toward a special session. The Jones-Costigan Act, which was renewed until 1940 with amendments, otherwise would have expired. Had the extension been delayed until January, considerable tonnages of sugar might have been imported before a new quota system could have been enacted. In signing the bill, the President assailed the seaboard refiners, whose lobby, he said, resulted in restricting imports of refined sugar.

* * *

THIRD TERM speculation and 1940 candidacies, of course, are merely "hot weather news" along with the annual yarns about the sighting of sea serpents. New Deal heirs apparent run the gamut from Earle and McNutt on through to La Follette. But in naming Vice President Garner, Senator Burke advanced a name that is definitely to be reckoned with. The Vice President has increased in political stature since he returned from his fishing at Uvalde to make a quick settlement of the court fight.

* * *

THE WAGNER HOUSING set-up has not been announced but the new United States Housing Authority is expected to take over the present PWA Housing Division. Through the President's power to transfer housing and slum-clearance projects, the three Green Belt projects of the Resettlement Administration may also go to the new agency.

* * *

RESETTLEMENT incidentally, goes over to the new Farm Security Administration. Thus an unpopular name is erased just as the Subsistence Homesteads Division, from which Resettlement inherited a flock of sick projects, was supplanted and outdone by Dr. Tugwell's resettlers. The transition through CWA and FERA to WPA denoted a similar change in labels of the major relief system.

* * *

ITEMS IN BRIEF: Mid-September Treasury refinancing issues bear the highest interest rate since 1934. Fifteen-month obligations are offered at 1½ per cent and 5-year issues at 2 per cent. Total amount is $800 millions. . . . Substitution of the merit system for the spoils system would save at least a billion a year to the taxpayers, according to the National Federation of Federal Employes. . . . McGrady's resignation to handle RCA's labor relations leaves a Federal vacancy hard to fill and denotes the new importance which industry attaches to its labor problems.

* * *

NATIONAL LEGISLATION: Final action on bills which were before the President as of last week's summary for the session includes the following:

Public Law 409 (S2705) approved by President Aug. 30—Unemployment census.
P411 (S1567) Sep. 1—Amend helium act.
P412 (S1685)—Sep. 1—Wagner Housing Act.
P414 (HR7667) Sep. 1—Extend expiring Jones-Costigan sugar quota act to Dec. 31, 1940, with amendments.
P415 (S2670) Sep. 2—Aid States in wild-life conservation.
Public Resolution 74 (SJR162) Aug. 31—Consent interstate compact Potomac Valley pollution control.
S1052—Agricultural extension work. Pocket veto.

* * *

CORRECTION: In last week's table of appropriations, two bills were inadvertently carried over from a previous table as still in conference. P208 (HR7493), non-military War Department appropriations, was approved July 19. P249 (HR6958), Interior Department, was approved Aug. 9.

K. K. HOYT.

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[2] These specific rules were superseded recently by a brief generalized statement of policy by the Association of American Railroads to eliminate "misunderstanding." The new statement appears to condemn even more strongly the invasion of the territory of one railroad by another.

Financial News of the Week

PROFITS of the General Railway Signal Company in the first half of this year responded to larger buying on the part of the nation's railroads. Net income in the six months ended June 30 was placed at $310,984 or 75 cents a common share, after preferred dividend requirements. In the corresponding months of last year a loss of $181,219 was incurred.

After adjustment for seasonal variation, earnings in the June quarter were $216,000, as compared with $220,000 in the first three months of this year and a loss of $67,000 in the June quarter of 1936. Adjusted earnings in the initial quarter of this year were the highest since the first three months of 1935.

Table I gives important items from the annual reports of the company since 1929. Comparable data, carried back to 1929, were published in THE ANNALIST of Nov. 27, 1936.

In the first half of this year, American Brake Shoe and Foundry earned $1,922,673, or $2.29 a junior share, as contrasted with net profits of $1,070,988 in the corresponding period of 1936, equal to $1.26 a common share. As far as can be determined from what reports are available, earnings in the first half of this year were at the highest levels in the history of the company.

Profits in the second quarter totaled $1,080,000 (a new all time high record), as compared with $842,000 in the March quarter and $566,000 in the three months ended June 30, 1936.

A short time ago it was announced by the Securities and Exchange Commission that the company held 88,915 shares of Bucyrus-Erie Company common stock, amounting to 7.3 per cent of the outstanding shares. Bucyrus-Erie is a large manufacturer of contractors' equipment such as steam shovels, drag lines, road building machines and other such machinery.

Table II gives interim earnings of the company for certain recent periods. Annual data as far back as 1926 were published in THE ANNALIST of Feb. 19, 1937.

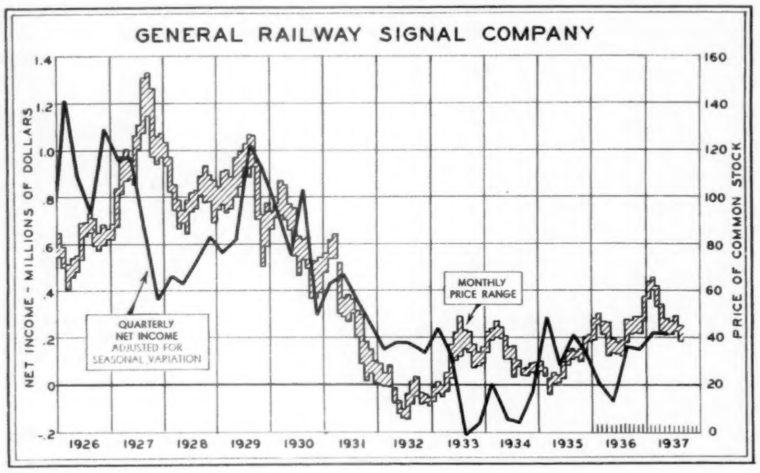
TABLE II. AMERICAN BRAKE SHOE

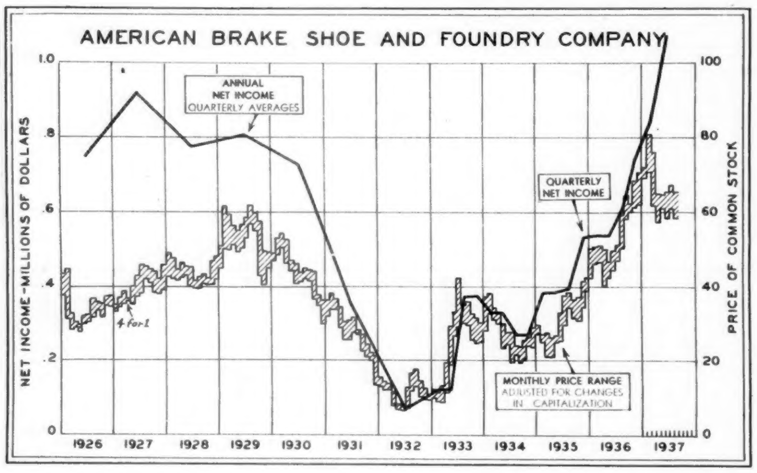
Quarters Ended:	Net Income.	¶Earned a Share $5.25 pf.	Com.
March 31.			
1936	$505,446	$5.34	$0.56
1937	842,433	15.26	1.06
June 30.			
1936	565,542	6.02	0.70
1937	1,080,240	19.57	1.33
Six Months Ended:			
Dec. 31.			
1935	925,712	9.79	0.97
1936	1,292,480	13.76	1.71

¶Prior to June, 1936, the old $7 preferred was outstanding. Earnings shown are on that stock.

Profits of American Steel Foundries in the first half of this year soared to $2,412,153, equal to $2.07 a common share. In the first half of last year $996,263 was earned, or 83 cents a common share, after allowance for preferred dividends. The $7 preferred stock was retired on June 30 of this year at $110 a share and accrued dividends.

After adjustment for seasonal variation, earnings of the company totaled $1,175,000 in the June quarter, as compared with $1,054,000 in the first three months of this year and $356,000 in the June period of 1936.





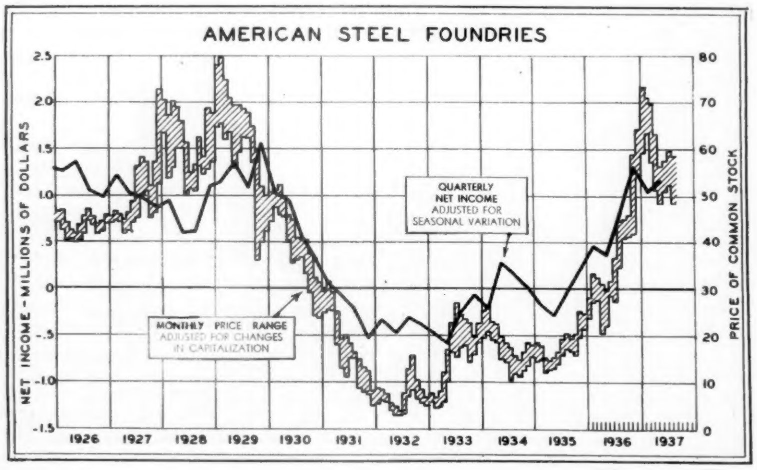


Table I. General Railway Signal Company

(Thousands)

Years Ended Dec. 31:	¶Gross Income.	Net Income.	Earned a Share $6 Pfd.	Earned a Share Common.	Common Dividends.	§Surplus For Year.	P. & L. Surplus.
1929	$5,007	$3,118	$110.06	$8.25	$1,788	$1,161	$4,662
1930	4,529	2,432	102.88	7.07	1,657	633	5,296
1931	2,722	1,210	52.08	3.33	1,612	d543	2,641
1932	1,613	635	27.55	1.55	481	15	2,415
1933	778	d24	d1.05	d0.51	321	d483	1,932
1934	526	d342	d14.85	d1.50	321	d801	1,103
1935	1,822	699	30.34	1.75	321	240	1,343
1936	1,194	194	8.43	0.17	321	d265	1,328

	Invested Capital.	% Earned on Capital.	Net Properties.	*Cash.	Working Capital.	Current Ratio.	Inventories.
1929	$18,311	17.02	$2,851	$5,349	$8,428	3.27	$3,252
1930	18,944	12.84	2,747	3,802	7,775	4.13	2,884
1931	†13,113	9.22	2,321	3,606	5,399	4.38	2,360
1932	12,867	4.93	2,203	3,707	5,343	25.14	2,019
1933	12,384	Nil	2,126	3,752	4,890	21.29	1,830
1934	11,555	d2.95	2,062	2,868	4,186	20.20	1,640
1935	11,805	5.92	2,029	2,401	4,357	10.46	1,348
1936	11,790	1.64	2,042	2,528	4,317	13.77	1,633

¶Before depreciation and amortization. §After deducting preferred dividends paid, which amounts ranged from $170,004 in 1928 to $138,228 in 1935. *Includes call loans and marketable securities which are carried at cost. †Reflects charge-offs into both "paid-in" surplus and P. & L. surplus. d Deficit.

TABLE III. AMERICAN STEEL FOUNDRIES

Quarters Ended:	Net Income.	Earned a Share $7 pf.	Com.
March 31.			
1936	$461,220	$8.35	$0.38
1937	*1,057,753	18.35	0.99
June 30.			
1936	*535,043	9.68	0.45
1937	*1,354,400	....	1.16
Sept. 30.			
1935	d40,501	d0.72	d0.14
1936	*852,806	15.43	0.78
Dec. 31.			
1935	429,833	7.78	0.34
1936	*1,104,357	19.98	1.04

*After surtax. d Deficit.

Table III shows quarterly profits of the company for the past two years. Annual figures, back to 1925, were published in THE ANNALIST of Dec. 18, 1936.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

American Commercial Alcohol Corporation (11-20-36)—Russell R. Brown, president, has announced that the corporation and its affiliate, the American Distilling Company, but not the Kessler Corporation, had agreed to transfer all of their business and good-will in the sale and distribution of industrial alcohol to the Commercial Solvents Corporation, together with all permits for the use of industrial alcohol lodged with them.

The personnel of the industrial alcohol sales division of American Distilling will join the Commercial Solvents organization. All four plants of American Distilling will be continued in operation and owned as hertofore, and industrial alcohol will be produced at the Philadelphia and Sausolito (Calif.) plants to supply requirements of Commercial Solvents.

American Commercial Alcohol and American Distilling will devote their facilities and resources more effectively to their growing business in beverage spirits, Mr. Brown said.

Baldwin Locomotive Works (8-27-37)—Federal Judge Oliver B. Dickinson has confirmed the reorganization plan of the company for a recapitalization of its financial structure. The plan has been in litigation for two and one-half years.

Judge Dickinson signed two decrees, one sanctioning the plan which has been approved by majorities of security holders and creditors and the other authorizing the directors of the company to declare dividends on the new $30 par 7 per cent cumulative preferred stock. The stock is to be issued to take up the interest coupons on the former consolidated mortgage bonds and on four coupons of the refunding bonds.

Judge Dickinson fixed Sept. 7 as the start of the sixty-day period in which the holders of the five-year 6 per cent consolidated mortgage bonds, due in 1938, may exercise the option to convert them into the new common stock.

Commercial Solvents Corporation (4-2-37)—See item under American Commercial Alcohol.

Cutler-Hammer, Inc. (8-27-37)—Stockholders have voted to split the common stock two for one and to issue $2,500,000 in convertible cumulative preferred stock. The proceeds from the preferred issue will be used for working capital and payment on $600,000 of bank loans.

Officials said the split-up was for the purpose of giving the stock a broader market. There are 300,000 common shares outstanding.

Deere & Co. (8-6-37)—The company has announced that in connection with a special meeting of stockholders called on Sept. 15 to increase the authorized common stock from 1,005,000 to 5,000,000 shares it is proposed to double or increase otherwise the number of shares outstanding by declaring a stock dividend and to offer for sale some of the additional shares. It is expected that the stock will be split two or more for one as a preliminary to an offering of rights, which may not occur until next year.

Electrical Research Products, Inc.—See item under General Theatres Equipment.

Foster Wheeler Corporation—A registration statement has been filed with the SEC covering 41,820 shares of $10 par common stock. All but 511 of the shares are to be offered first to holders of common stock. Any unsubscribed shares will be sold publicly at the market price or privately.

General Bank Note Corporation—A registration statement has been filed with the SEC covering 22,500 shares of $10 par 7

Continued on Page 425

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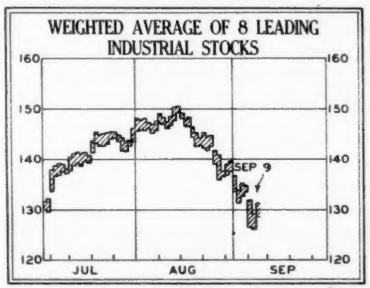
Financial Markets: Stocks Touch New Low for Year In Much Heavier Trading

DURING the past week security markets experienced the most severe losses in many months as a result of increased tension abroad. Industrial stocks have followed the rails to new 1937 lows. Bonds have also weakened.

The week under review began with a minor rally Friday morning, the temporary gains of which were largely canceled by the succeeding recession. The brief period of firmness carried through Saturday. Volume remained characteristically light, however, as had been the case during previous intervals of stabilization in the decline of the three preceding weeks.

Introduced as it was by the news of highly disturbing developments abroad and by reports of unsettlement in European security markets, Tuesday's sharp break removed much of the doubt which existed in the minds of some observers that the war danger is a major factor influencing our stock market. All sections of the list suffered heavy losses, industrial averages breaking through the previous 1937 low level of last June.

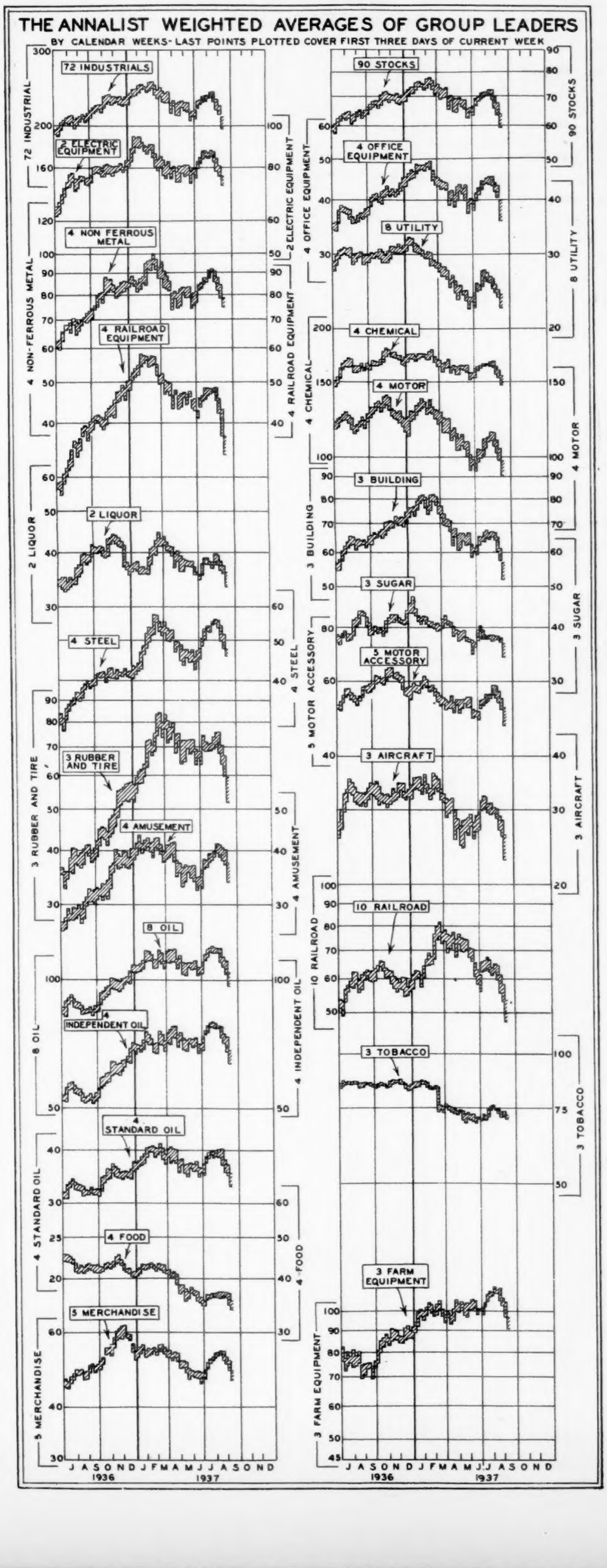

WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS

	High.	Low.	Last.
Sept. 3	135.1	132.7	133.0
Sept. 4	134.8	133.5	134.7
Sept. 6	Holiday		
Sept. 7	131.9	126.6	127.5
Sept. 8	129.1	126.1	127.2
Sept. 9	131.2	128.7	129.7

The increased volume which featured Tuesday's collapse persisted through Wednesday's irregular session, in which a total of about 2,260,000 shares were traded on the Stock Exchange. Rails continued their severe decline, but some leading coppers strengthened and scattered industrials resisted the further recession which occurred with varying degrees in most groups. On Thursday prices recovered on lighter volume.

In view of the all-inclusive character of the past week's decline, little need be said regarding price changes of individual issues as distinguished from group behavior. Among the hardest hit were the agricultural implement, steel, motor, railroad equipment, rubber and machinery classifications. Many important groups which had been fairly successful in withstanding declines during periods of weakness earlier in the general decline also suffered material losses. In particular, it might be noted that many chemical, retail and food issues found little support and that relatively few individual issues, principally in the utility and tobacco groups, suffered only minor setbacks.

The fact that a large number of so-called stable stocks suffered so severely in the recent recession demonstrates the vulnerability of this type of stock during a period of persistent selling. Their losses are perhaps less severe than those of stocks of companies subject to wide cyclical swings in earnings, but the extent of their weakness is likely to be an unpleasant surprise to the large section of the investing community with which they have gained great favor. It seems clearly demonstrated that the purchase of stable-earnings, steady dividend-paying stocks provides little protection against declines.

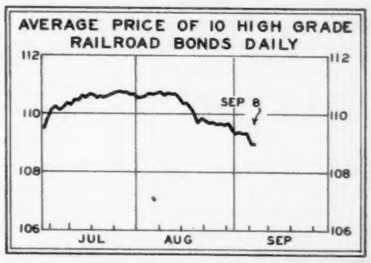

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

BY CALENDAR WEEKS - LAST POINTS PLOTTED COVER FIRST THREE DAYS OF CURRENT WEEK

Losses suffered by investors who have entertained largely unfounded notions regarding the stability of securities of this type are to be regretted more, perhaps, than the losses of the investor who fully realizes the extent of the risks which he has incurred.

That industrial stock averages should fall below the level of last June means to many students of stock fluctuations that the major trend of the market is now downward. The fact that railroad stocks have already broken major resistance points does not, according to this view, improve the situation.

This theory of stock market behavior certainly has the advantage of being better than no theory at all. At the same time it may well be questioned whether the penetration of a former high or low point by an average is of great significance. If an average is composed of thirty stocks it might be that the penetration was produced by severe declines in five issues, while the remaining twenty-five held at or above the former support level. It is also true that the general circumstances under which a support level is broken and the character of the support level are of considerable importance. A detailed examination of the working of the theory in question over the past forty years indicates, however, that a moderate balance of profits over losses would have been obtained over this period.


AVERAGE PRICE OF 10 HIGH GRADE RAILROAD BONDS DAILY

AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	1937					
	Sept.	Aug.	July.	June.	May.	Apr.
1	109.32	....	109.48	109.46	107.78	108.01
2	109.36	110.56	109.84	109.50	....	107.79
3	109.32	110.58	....	109.58	107.69	107.86
4	109.34	110.59	....	109.92	108.10	....
5	....	110.72	....	109.97	108.59	108.01
6	....	110.62	110.12	....	108.62	107.81
7	108.92	110.72	110.27	110.16	108.90	107.44
8	109.08	....	110.11	110.22	108.89	107.46

Estimates of the extent of foreign selling in our markets are, of course, subject to wide variation. It is believed by some observers that there has been a substantial amount of European liquidation. Others, however, point to the fact that foreign markets have declined less than ours and believe that this indicates that most of the selling is of American origin. It is also argued that inasmuch as European funds were brought to this country for the purpose, in many cases, of protection against precisely some such disturbances as the present one, it is unreasonable to expect that the development of such a situation would call for a heavy return movement. The movement of the foreign exchanges, moreover, does not suggest a heavy return flow of funds to Europe. (It is true, of course, that foreign holdings of American securities might be sold and the funds left in this country.) At any rate, the amount of foreign liquidation in this market and its relative importance must remain in doubt, and with the presumption against the theory that transactions by foreign holders of American securities have played a major part in the price movements of the past three weeks.

S. F.

The Week in the Commodities: Grains Up on Foreign Political Developments

A RISE of 0.3 points in The Annalist Weekly Index of Wholesale Commodity Prices reflected as much as anything increasing fears of a spread of the virtual wars in the Mediterranean and China. The index in consequence advanced to 94.0 per cent of the 1926 average on Sept. 7 from 93.7 on the Tuesday previous.

The grains and flour were generally higher, as wheat rallied on reports that the undeclared submarine warfare in the Mediterranean was about to force Russia to desist from grain exports by that route. Rubber was up on war fears, too. Cotton rallied from its previous decline, but the latest crop report, published after the compilation of the index, set prices back again. Beef advanced, sugar was higher on the signing of the Sugar Bill by the President, the regular Sept. 1 advance of Anthracite carried that commodity 25 cents higher, and bananas, butter and coffee also rose.

Hogs declined, along with dressed poultry and eggs. Wool lost slightly, petroleum declined, tin was lower, while the building materials composite for September sank 0.5 points to 69.9 from 70.4 for August.

DAILY COMMODITY PRICES

	Spot Prices				Moody's Spot Index.	Dow-Jones Futures Index.
	Cotton.	Wheat.	Corn.	Hogs.		
Sept. 1..	9.29	1.16¼	1.15¾	11.28	192.9	62.53
Sept. 2..	9.56	1.18⅛	1.15¾	11.21	193.8	63.71
Sept. 3..	9.36	1.18¾	1.16¼	11.20	193.5	63.19
Sept. 4..	9.42	1.18¾	1.17¾	...	...	...
Sept. 6..	Holiday					
Sept. 7..	9.46	1.22¼	1.22¾	11.18	194.9	64.14

Cotton = Middling upland, New York. Wheat—No. 2 red, c. i. f., domestic, New York—Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's Spot Index—Fifteen staple commodities; Dec. 31, 1931 = 100.0 (March 1, 1933 = 80.0). Dow-Jones Futures Index—Eleven staple commodities; 1924-26 = 100.0.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; 22 primary commodities in terms of gold)

	Canada.	U. K.	France.	Germany.	Primary C'modities
Base	1926.	1926.	July, '14.	1913.	1928
Day compiled..	Fri.	Sat.	Sat.	Wed.	Sat.
1937.					
July 3......	86.2	83.4	‡	106.1	54.4
July 10......	87.0	83.4	‡	106.3	54.6
July 17......	87.7	83.7	571	106.4	54.9
July 24......	87.6	83.6	577	106.5	55.0
July 31......	86.7	83.5	580	106.5	54.5
Aug. 7......	86.0	83.8	582	106.8	55.0
Aug. 14......	85.9	84.2	581	106.9	54.7
Aug. 21......	85.3	†83.6	586	106.7	53.9
Aug. 28......	84.8	83.2	589	106.7	53.1

†Revised. ‡Markets closed on account of franc crisis.

COTTON

The cotton market, as it approached the nine-cent level, showed greater stability last week and, reacting from the losses caused by the announcement of the loan planned, closed Tuesday with net gains of 8 to 15 points. The greatest gains were in the more distant months. December closed at 9.24-9.26, up 12 points; spot middling at 9.46, up 8, and December Liverpool at 5.35d, up 5 points.

The market on Wednesday of last week continued Tuesday's decline, which had been precipitated by the loan announcement, on further liquidation from that cause, new-crop hedging pressure and private estimates pointing to larger crop prospects. The December option fell to within 4 points of the 9-cent level. The following day brought covering which caused the market to rally some 30 points, but on Friday and Saturday the movement of the new crop and the ensuing hedging pressure brought a recrudescence of weakness, although the Wednesday lows were not reached. On reopening Tuesday after the Labor Day holiday greater strength was displayed, as unfavorable picking weather in the South held back the movement of the crop and hedging, war fears also contributing. The publication of the large government crop estimate at noon (New York time) Wednesday caused a break of nearly 20 points in quotations.

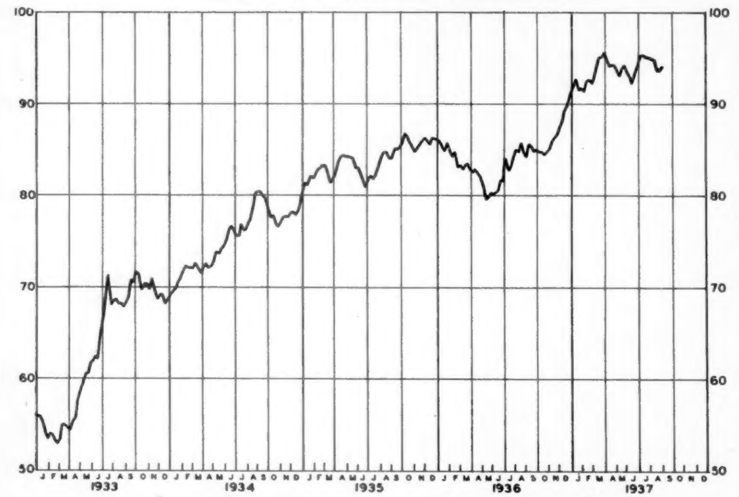
The crop was estimated at 16,098,000 500-pound bales as of Sept. 1 by the Bureau of the Census, 504,000 bales above the Aug. 1 figure of 15,593,000, and 3,699,000 bales above last year's final figure of 12,399,000. Condition was placed at 75 per cent of normal, as against 81.3 as of Aug. 1. The yield per acre was estimated at 228.5 pounds, the highest on record, comparing with 223.3 as of Aug. 1, 197.9 last year, and a 1923-32 average of 169.9. All States were credited with increased output except Oklahoma, where hot, dry winds in August and grasshoppers in some sections set the crop back, and the Carolinas, where the weevil, elsewhere doing little damage, caused an appreciable reduction in the prospective outturn. The gains elsewhere over Aug. 1 were attributed to increased yields per acre and to an acreage abandonment of only 1.3 per cent, the lowest on record.

Ginnings through Aug. 31 were reported at 1,871,403 running bales, as against only 1,374,247 last year and 1,135,090 two years ago. The harvesting season is, however, too young for these figures to be indicative of the probable size of the crop to be harvested.

While the Sino-Japanese developments, if continued, will doubtless affect the market, the latter has not so far shown any great response to the Far Eastern situation. Continuation of the conflict is likely on the one hand to block the movement of the Chinese crop to market and on the other to check activity in Chinese cotton mills. Since China is now a small importer of cotton, the net result is likely to be its elimination as a purchaser in world markets. There is also the probability that Japan, in order to conserve her limited foreign exchange resources, will curtail her use of cotton for domestic purposes, and to that extent take less American staple.

Domestic cloth sales continued below output. Cloth prices showed further weakness and mill margins contracted. The latest crop estimate is scarcely expected to stimulate a revival of cloth sales.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



1936.	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous	All Commodities.
Sept. 8.......	90.3	82.4	70.8	89.3	88.9	66.4	85.9	68.1	85.6
1937.									
July 6.......	105.7	85.1	79.8	90.7	108.8	70.5	88.1	79.4	95.3
July 13.......	105.2	85.5	79.7	90.7	108.9	70.5	89.8	79.1	95.4
July 20.......	105.2	85.1	79.0	90.7	109.0	70.5	89.8	79.6	95.2
July 27.......	103.5	85.7	77.4	91.2	108.9	70.5	89.8	78.9	95.1
Aug. 3.......	102.4	85.9	76.3	90.9	108.9	70.4	89.8	79.4	94.9
Aug. 10.......	102.6	85.3	75.3	90.6	109.2	70.4	89.8	79.5	94.8
Aug. 17.......	100.4	86.5	74.4	90.7	109.2	70.4	89.5	79.4	94.6
Aug. 24.......	98.0	85.6	73.4	90.6	109.2	70.4	89.5	79.4	93.7
Aug. 31.......	98.3	86.5	†72.7	†90.7	109.2	70.4	89.5	79.5	93.7
Sept. 7.......	97.8	87.7	*72.4	*90.6	109.2	69.9	89.5	79.8	94.0
Per cent change from:									
Last week....	— 0.5	+ 1.4	— 0.4	— 0.1	0.0	— 0.7	0.0	+ 0.4	+ 0.3
A year ago...	+ 8.3	+ 6.4	+ 2.3	+ 1.5	+22.8	+ 5.3	+ 4.2	+17.2	+ 9.8

*Preliminary. †Revised. For back figures see THE ANNALIST of July 9, 1937, pages 47 and 48.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Sept. 7 1937.	Aug. 31, 1937.	Sept. 8, 1936.
Wheat, No. 2 red, c.i.f., domestic (bu.).....	$1.22¼	$1.16¼	$1.24⅝
Corn, No. 2 yellow (bu.).....................	1.22¾	1.17¾	1.27
Oats, No. 3 white (bu.)......................	.41¾	.39¾	.55½
Rye, No. 2 Western domestic, c.i.f. (bu.)...	.93¾	.90¼	.90
Barley, malting (bu.).........................	.89 n	.90 n	1.42
Flour, Spring patents (bbl.).................	6.40-6.75	6.15-6.60	6.75-6.95
Cattle, good and choice heavy steers, average, Chicago (100 lb.)...................	15.53	15.81	§9.38
Hogs, good and choice, average, Chicago (100 lb.)	11.18	11.56	10.81
Beef, Western dressed steers, 700 lb. and up, good and choice, average (100 lb.).....	24.38	23.75	§15.50-16.00
Hams, smoked, 10-12 lb. (lb.)...............	.26¾	.26¾	§.15½
Pork, mess (100 lb.).........................	36.12½	36.12½	31.00
Bacon, No. 1 dry cure, 6-8 lb. (100 lb.).....	32.50	33.25	29.50
Lard, choice Western (100 lb.)...............	10.90-11.00	10.60-10.70	12.10-12.20
Sugar, raw, duty-paid (lb.)..................	.0350	.0350	.0365
Sugar, refined (lb.).........................	.0515	.0470	.0473
Coffee, Santos, No. 4 (lb.)..................	.11¼-.11⅜	.11¼	.09¼-.09⅝
Cocoa, Accra (lb.)...........................	.0830	.0835	.0725
Cotton, middling upland (lb.)................	.0946	.0938	.1254
Wool, fine staple territory (lb.)............	1.01	1.01½	.88
Silk, 78% seriplane, Japan, 13-15 (lb.).......	1.87-1.92	1.89-1.94	1.66-1.67
Rayon, 150 denier, first quality (lb.)........	.63	.63	.60
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.83¾	1.83¾	1.48¾
Cotton yarn, carded 20-2 warp (lb.)..........	.25	.25½	.27½
Printcloth, 38½-inch, 64x60, 5.35 (yd.).......	.05⅜	.05¼-.05⅜	.05⅞
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)...............	.06¾-.06⅞	.06⅞-.07	.07¼
Hides, light native cows, Chicago (lb.).....	.17½	.17½	.11¼
Leather, union backs (lb.)....................	.41	.41	.33
Rubber, plantation ribbed smoked sheets (lb.)	.19	.18½	.16⅝
Coal, anthracite, chestnut (short ton)......	6.00	5.75	6.60
Coal, bituminous, Annalist composite, 19 series (net ton)...........................	*2.1255	†2.1255	¶
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)‡...	1.362	1.399	1.286
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refin'y centers (gal.)‡	.05 11/16	.05 11/16	.05 1/16
Pig iron, Iron Age composite (gross ton)...	23.25	23.25	18.73
Finished steel, Iron Age composite (100 lb.)	2.605	2.605	2.159
Steel scrap, Iron Age composite (gross ton).	20.17	20.17	16.25
Copper, electrolytic, delivered Conn. (lb.)...	.14	.14	.09¾
Copper, export, c.i.f. (lb.).................	.1360-.1365	.1375-.1380	.0977½-.0980
Lead (lb.)	.06½	.06½	.0460-.0465
Tin, Straits (lb.)...........................	.58½	.58¾	.44⅝
Zinc, East St. Louis (lb.)...................	.07¼	.07¼	.0485
Silver, Handy & Harman official (oz.)......	.44¾	.44¾	.44¾
Paper, newsroll contract (ton)...............	42.50	42.50	41.00
Paper, wrapping, No. 1 Kraft (lb.)..........	.05½	.05½	.04½

‡Prices for previous Friday. §1936—Cattle and beef: average of choice only; hams: picnic. ¶Not available. *Preliminary. †Revised. n Nominal.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	W'k Ending Thursday Sept.2, 1937.	Aug.27, 1937.	Sept.3, 1936.	Yr.'s Ch'ge P. C.
Movement Into Sight:				
During week......	390	304	364	+ 7.1
Since Aug. 1.......	1,138	...	882	+29.0
Deliveries During Week:				
To domestic mills.	74	79	114	—35.1
To foreign mills..	67	65	58	+15.5
To all mills........	141	144	172	—18.0
Deliveries Since Aug. 1:				
To domestic mills.	368	...	474	—22.4
To foreign mills..	343	...	346	— 0.9
To all mills.......	711	...	820	—13.3
Exports:				
During week......	108	36	89	+21.3
Since Aug. 1......	279	...	248	+12.5
World Visible Supply (Thursday):				
World total........	3,298	3,049	3,314	— 0.5
Week's change....	+249	+160	+192	..
U. S. A. only.....	2,377	2,169	2,542	— 6.5
Certificated Stocks:				
Thursday	44	43	4	

THE GRAINS

Wheat moved irregularly higher last week on the Board of Trade, with further gains Tuesday. Tuesday's closing prices were 3⅛ to 4¾ cents higher, with December closing at $1.10⅛, up 4 cents. Winnipeg was 5½ to 5¾ cents higher, December closing there at $1.25⅝, while Liverpool advanced 5 to 6⅛ cents, December Liverpool going to $1.30.

The market showed little change on Wednesday of last week, although prices were slightly higher. The market advanced Thursday, partly on foreign political developments but more on better foreign demand. On Friday and Saturday the market slipped off slightly in narrow pre-holiday trading. On Tuesday after the holiday, prices advanced vigorously on the accentuation of tension both in the Mediterranean and the Far East, perhaps the most important factor being reports that Russia might ship no more wheat from the Black Sea owing to the torpedoing of her vessels by unidentified war vessels. Europe is reputedly counting on Russian supplies to carry her over until Australian and Argentine wheat becomes available, and

SEP 10 1

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range

Cotton:	October. High.	October. Low.	December. High.	December. Low.	January. High.	January. Low.	March. High.	March. Low.	May. High.	May. Low.	July. High.	July. Low.
Aug. 30	9.46	9.32	9.49	9.32	9.51	9.38	9.59	9.46	9.70	9.54	9.77	9.63
Aug. 31	9.28	9.15	9.29	9.12	9.31	9.18	9.41	9.26	9.50	9.32	9.58	9.40
Sept. 1	9.18	9.08	9.15	9.04	9.18	9.08	9.27	9.17	9.34	9.25	9.44	9.32
Sept. 2	9.36	9.17	9.36	9.13	9.40	9.18	9.49	9.26	9.55	9.34	9.64	9.41
Sept. 3	9.32	9.16	9.28	9.11	9.33	9.18	9.43	9.25	9.52	9.35	9.57	9.43
Sept. 4	9.25	9.13	9.23	9.10	9.29	9.13	9.40	9.25	9.48	9.34	9.52	9.42
Week's range	9.46	9.08	9.49	9.04	9.51	9.08	9.59	9.17	9.70	9.25	9.77	9.32
Sept. 7	9.28	9.17	9.26	9.16	9.32	9.21	9.42	9.31	9.49	9.40	9.55	9.48
Sept. 7 close	9.26t	9.28	9.24t	9.26	9.29t		9.40t	9.42	9.48t	9.49	9.55t	
Contract range	13.98 Apr.5	9.08 Sep.1	13.93 Ap.5	9.04 Sep.1	13.94 Ap.5	9.08 Sep.1	13.97 Ap.5	9.17 Sep.1	12.95 My.24	9.32 Au.31	11.83 Jl.21	9.32 Sep.1

Wheat:	September High.	September Low.	December High.	December Low.	May High.	May Low.
Aug. 30	1.04¾	1.02¾	1.06⅝	1.04½	1.09¼	1.07½
Aug. 31	1.04½	1.03⅛	1.06⅝	1.05⅛	1.09⅝	1.08⅛
Sept. 1	1.05½	1.03⅛	1.07⅜	1.05¾	1.10⅛	1.08½
Sept. 2	1.06⅝	1.03⅞	1.08½	1.05¾	1.11	1.08⅝
Sept. 3	1.06¼	1.05½	1.08¼	1.07	1.10¾	1.09½
Sept. 4	1.06	1.04⅝	1.08	1.06½	1.10⅝	1.09¼
Week's range	1.06⅝	1.02¾	1.08½	1.04½	1.11	1.07½
Sept. 7	1.09¾	1.06⅝	1.11⅛	1.08⅞	1.13⅞	1.11½
Sept. 7 close	1.08⅝t		1.10⅛t		1.12¼t	
Contract range	1.29¾ July 16	1.02¾ Aug. 30	1.31½ July 16	1.04½ Aug. 30	1.22¾ July 29	1.06¾ Aug. 24

Traded week ended Friday, Sept. 3, 189,341,000 bushels; previous week, 181,949,000.

Weekly Range

	First Two Days Week Ended Sept. 11, 1937 High.	Low.	Close.	Week Ended Sept. 4, 1937. High.	Low.	Week Ended Aug.28,1937. High.	Low.	Contract Range High.	Date.	Low.	Date.
Corn:											
Sept.	1.02¾	.98½	1.01½ t	.98½	.93¾	1.01⅜	.92½	1.16½	July 9	.89¾	July 30
Dec.	.64⅝	.63⅝	.64½ t	.63⅞	.61¾	.66½	.62	.86½	July 8	.61¾	Aug. 30
May	.66½	.64¾	.66⅛ t	.65½	.63	.67⅜	.63⅝	.74	July 29	.63	Aug. 30
Bushels traded*				43,493,000		55,818,000					
Oats:											
Sept.	.30¾	.30⅜	.30½ t	.30½	.28⅜	.29¼	.28½	.47¼	Apr. 5	.27	Aug. 4
Dec.	.30½	.30⅛	.30⅜ t	.30½	.28⅞	.29¼	.28⅝	.41⅛	July 6	.28⅝	Aug. 23
May	.31¾	.32	.31⅞ t	.31⅝	.30⅛	.30⅝	.30⅛	.33⅞	July 29	.30⅛	Aug. 23
Bushels traded*				10,129,000		9,610,000					
Rye:											
Sept.	.83	.81½	.82¼ t	.82⅜	.77⅜	.81⅛	.74¾	1.03½	Dec. 29	.73¾	June 14
Dec.	.81⅞	.80½	.80⅞ t	.80½	.75¼	.80	.73¼	.96	May 6	.73¼	Aug. 23
May	.82¼	.80¾	.81⅛ t	.80⅞	.75⅞	.79⅞	.73¾	.86	Aug. 6	.73¾	Aug. 23
Bushels traded*				5,533,000		6,009,000					
Coffee—D (Santos No. 4):											
Sept.	10.25	10.19	10.17 t	10.26	9.60	10.35	9.86	11.46	Feb. 13	8.52	Oct. 6
Dec.	10.05	9.97	9.97@10.00	10.08	9.68	10.09	9.66	11.50	Feb. 13	9.40	Aug. 20
March	9.64	9.52	9.52@ 9.54	9.78	9.37	9.80	9.40	10.63	Mar. 31	9.23	Aug. 20
May	9.50	9.50	9.46 t	9.70	9.36	9.75	9.36	10.48	May 26	9.23	Aug. 20
July	9.47	9.47	9.42 t	9.72	9.36	9.72	9.37	10.09	July 26	9.19	Aug. 20
Contracts traded				294		592					
Coffee—A (No. 7):											
Sept.	...	...	6.34 n	6.39	6.05	6.55	6.05	8.20	Feb. 13	5.30	Oct. 2
Dec.	6.26	6.25	6.25@6.26	6.33	5.92	6.43	6.00	8.22	Feb. 13	5.92	Aug. 30
March	...	...	6.26 n	6.26	5.97	6.37	5.94	7.12	Apr. 7	5.94	Aug. 27
May	...	...	6.19 n	6.28	5.97	6.39	6.12	7.05	June 25	5.97	Aug. 30
July	...	...	6.17 n	5.94	5.94	6.35	6.18	6.79	Aug. 3	5.94	Aug. 30
Contracts traded				87		269					
Sugar—No. 3 ("U. S."):											
Sept.	2.51	2.51	2.50@2.52	2.60	2.45	2.53	2.43	3.08	Jan. 4	2.41	Sept. 23
Nov.	2.43	2.41	2.41@2.42	2.59	2.39	2.42	2.42	3.01	Dec. 28	2.40	July 20
Jan.	2.39	2.37	2.37@2.38	2.53	2.28	2.37	2.26	2.83	Jan. 27	2.26	July 19
March	2.38	2.37	2.38@2.39	2.54	2.29	2.37	2.25	2.56	Mar. 5	2.25	Aug. 23
May	2.41	2.46	2.40@2.41	2.50	2.31	2.38	2.26	2.52	July 6	2.26	Aug. 23
July	2.42	2.40	2.41@2.42	2.50	2.35	2.40	2.30	2.52	July 2	2.30	Aug. 23
Contracts traded				2,055		1,531					
Sugar—No. 4 ("World"):											
Sept.	Expired Sept. 1.			1.09	1.00½	1.10½	1.03½	1.39½	Apr. 5	1.00½	Aug. 31
Nov.	...	...	1.13½ n	...	...	...	...	1.41½	Apr. 6	1.12½	Jan. 4
Jan.	1.18½	1.17	1.18½@1.19	1.13½	1.13½	1.16	1.13	1.41	Apr. 1	1.12	Jan. 7
March	1.19	1.18	1.19 @1.19½	1.23	1.13	1.21	1.12	1.44½	Apr. 5	1.12	Aug. 25
May	1.22	1.21½	1.22 @1.22½	1.25½	1.16	1.24	1.15	1.45½	Apr. 6	1.15	Aug. 25
July	1.24½	1.24½	1.25 @1.25½	1.30	1.19	1.26½	1.18	1.46½	Apr. 5	1.18	Aug. 25
Sept., 1938	1.25½	1.25½	1.26 @1.26½	1.32	1.20	1.29	1.20½	1.47½	Apr. 6	1.20	Aug. 30
Jan., 1939	...	...	1.32 n	1.38	1.27	1.30	1.30	1.38	Sep. 2	1.27	Aug. 31
Contracts traded				1,256		2,106					
Cocoa:											
Sept.	8.22	8.15	8.15 t	8.25	8.13	8.21	8.10	13.15	Jan. 18	6.91	May 17
Dec.	8.35	8.25	8.25t@8.26t	8.35	8.23	8.32	8.20	12.86	Jan. 18	7.07	May 13
Jan.	8.37	8.30	8.27 n	8.37	8.24	8.31	8.24	12.65	Jan. 14	7.12	May 13
March	8.43	8.33	8.33 n	8.41	8.29	8.45	8.29	11.52	Mar. 8	7.24	May 13
May	8.50	8.45	8.41 n	8.43	8.37	8.55	8.41	8.88	Aug. 17	7.50	June 10
July	8.59	8.53	8.50 n	8.58	8.46	8.63	8.48	8.97	Aug. 17	8.08	July 7
Contracts traded				1,853		3,945					
Hides—Standard:											
Sept.	16.28	16.28	16.11 n	16.04	15.82	16.35	16.02	18.70	Mar. 31	12.35‡	Aug. 27
Dec.	16.58	16.40	16.40t@16.45	16.40	16.08	16.75	16.35	19.00	Mar. 31	14.60	Dec. 4
March	16.97	16.75	16.75 t	16.83	16.46	17.15	16.72	19.32	Mar. 31	15.50	June 17
June	17.30	17.25	17.08 n	17.11	16.78	17.45	17.16	18.38	July 29	16.78	Sep. 2
Sept., 1938	...	...	17.38 n	...	...	...	...	...	....	...	....
Contracts traded				247		1,048					
Rubber—No. 1 Standard:											
Sept.	...	...	18.94 n	18.82	18.25	18.38	18.24	27.46	Mar. 30	16.80	Oct. 19
Dec.	19.09	18.95	19.06 t 19.07	18.95	18.46	18.57	18.44	27.43	Mar. 30	18.29	Aug. 16
March	19.22	19.06	19.21 t 19.22	19.08	18.65	18.80	18.64	26.26	Apr. 2	18.44	Aug. 3
May	19.34	19.15	19.31 t	19.17	18.76	18.84	18.76	20.37	June 25	18.54	Aug. 3
July	...	...	19.41 n	18.86	18.86	18.90	18.80	19.12	Aug. 5	18.77	Aug. 12
Contracts traded				953		1,352					
Silk:											
Sept.	1.78½	1.77	1.77@1.78	1.81½	1.76½	1.82¼	1.80	2.05	Mar. 17	1.73	June 1
Dec.	1.75	1.72½	1.72½ t	1.80	1.74	1.81½	1.78	1.94½	July 9	1.72½	May 11
Jan.	1.74½	1.72	1.72 t	1.78½	1.73½	1.80½	1.76½	1.94	July 7	1.72	Sep. 7
March	1.74	1.70½	1.70½ t	1.78	1.73	1.78	1.76	1.82½	Aug. 16	1.70½	Sep. 7
Contracts traded				634		920					
Wool Tops:											
Oct.	105.0	105.0	104.5@105.5	109.0	107.0	110.0	109.0	118.6	Apr. 5	106.0	Feb. 16
Dec.	105.0	104.5	104.0@105.5	110.0	107.0	109.5	109.5	118.5	Apr. 3	104.5	Sep. 7
Jan.	105.0	105.0	104.0 b	106.5	106.5	...	...	110.1	July 13	105.0	Sep. 7
March	104.5	104.4	104.5 t	109.0	106.1	109.8	109.0	115.0	Apr. 26	104.4	Sep. 7
May	104.5	104.4	104.0@104.5	108.0	106.0	109.5	109.0	112.0	July 31	104.4	Sep. 7
July	104.5	104.5	104.0 b	108.5	106.5	109.0	109.0	111.0	Aug. 4	104.5	Sep. 7
Cottonseed Oil:											
Sept.	7.87	7.87	7.83@7.87	7.75	7.53	7.88	7.60	11.69	Jan. 16	7.53	Sep. 1
Oct.	7.81	7.75	7.81 t	7.66	7.47	7.84	7.58	11.30	Mar. 10	7.47	Sep. 1
Dec.	7.81	7.78	7.80 t	7.68	7.47	7.82	7.59	10.22	Apr. 20	7.47	Sep. 1
Jan.	7.83	7.79	7.83 t	7.68	7.49	7.84	7.61	9.96	June 2	7.49	Sep. 1
March	7.90	7.84	7.87 t	7.77	7.56	7.88	7.65	9.27	July 17	7.56	Sep. 1
Contracts traded				677		1,011					
Copper:											
Sept.	12.80	12.80	12.77 b	12|80	12.67	12.85	12.77	16.34	Mar. 10	9.85	Dec. 4
Dec.	...	...	12.75 b	12.86	12.66	12.91	12.78	16.30	Mar. 10	11.18	Jan. 8
March	12.87	12.76	12.75 b	12.80	12.68	12.87	12.76	13.81	Apr. 14	11.95	June 15
May	...	...	12.70 b	...	...	12.75	12.75	13.33	Aug. 5	12.15	June 11
July	...	...	12.65 b	...	...	12.70	12.70	13.33	Aug. 5	12.70	Aug. 23
Contracts traded				125		135					

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. * Week ended Friday. ‡ 1936.

Closed Saturday: Silk, permanently; cocoa, May to September; sugar and coffee, June to September; hides, rubber and copper, July 3 to Sept. 4, inclusive.

the Russian reports if confirmed would make the world situation considerably more bullish.

Canadian wheat harvesting is progressing rapidly, especially in Manitoba and Saskatchewan, where warm dry weather aided farm work. Manitoban wheat yields are generally satisfactory, except in the dry areas. In Saskatchewan quality is reported as good, but yields low. In Alberta cool, rainy weather has retarded the maturing of the crop, but good yields are anticipated if the weather is favorable. Generally speaking, the Canadian crop is expected to grade relatively high, though probably under last year.

Corn futures advanced 2¼ to 4½ cents, the latter gain being made by the spot September option. September is selling at about $1, as against around 65 cents for the new-crop contracts, reflecting the tightness of old-crop supplies.

Rye advanced 3 to 3⅛ cents, on reduced offerings, good cash demand and the removal of the Belgian rye import duty. Oats futures were 1¼ to 2 cents higher.

MOVEMENT OF UNITED STATES WHEAT

(Thousands; exports and imports as reported by the Department of Commerce; visible supplies, as reported by the Chicago Board of Trade)

	W'k Ended Saturday Aug.28, 1937.	Aug.21, 1937.	Aug.29, 1936.
Exports During Week:			
Wheat (bus.)	1,343	1,058	154
Flour (bbls.)	28	50	26
Total (bus.)†	1,475	1,293	276
Exports During Season‡:			
Wheat (bus.)	6,773	...	227
Flour (bbls.)	305	...	214
Total (bus.)†	8,207	...	1,233
Imports From Canada§:			
Duty-paid (bus.)	Nil	13	1,257
Season (bus.)‡	655	...	9,272
Bonded (bus.)	107	185	265
Season (bus.)‡	1,470	...	2,200
Visible Supplies of Wheat:			
Saturday (bus.)	123,172	116,748	78,445

†Flour converted to wheat at 4.7 bushels to the barrel. ‡Beginning June 28, 1937, and June 29, 1936. §Wheat imports at principal northern border ports only; duty-paid, for consumption; bonded, into bonded mills for grinding and re-export.

MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels, flour not included; as reported by the Dominion Bureau of Statistics)

	Week Ended Friday Aug.27, 1937.	Aug.20, 1937.	Aug.28, 1936.	Yr.'s Ch'ge P. C.
Exports During Week:				
Overseas	1,425	1,981	3,682	—61.3
To U. S. A.‡	107	188	1,522	—93.0
Total	1,532	2,169	5,204	—70.6
Exports Since Aug. 1:				
Overseas	6,718	...	14,880	—58.5
To U. S. A.‡	694	...	7,410	—90.6
Total	6,872	...	22,289	—69.2
In Store (Friday)§:				
In Canada	35,739	28,032	116,861	—79.4
In U. S. A.	2,604	2,601	18,309	—85.8
Total	38,479	30,769	135,170	—71.5

‡For consumption and for milling in bond for re-export as flour; overseas wheat exports via U. S. A. included in overseas. §In elevators and in transit.

WORLD WHEAT SHIPMENTS

(Thousands of bushels, flour in equivalent bushels of wheat; as reported by Broomhall)

From:	Week Ended Aug.28, 1937.	Week Ended Aug.29, 1936.	Aug. 1 to Aug.28, 1937.	Aug. 1 to Aug.29, 1936.
North America	2,854	5,288	11,865	23,792
Argentina	955	616	3,576	3,152
Australia	1,440	1,192	5,637	5,336
Russia	456	Nil	728	Nil
Danube	1,544	2,152	3,984	5,608
India	248	24	1,616	296
Other	328	472	1,536	1,760
Total	7,825	9,744	28,942	39,944

COFFEE

The coffee futures market closed Tuesday, somewhat irregular, with the Santos 13 points up to 9 down and the No. 7 13 to 18 points higher, on higher Brazilian cables and milreis.

COCOA

Cocoa futures were slightly higher in a quieter week. The week was uneventful. Some 1,559 transferable notices had been issued against the September option through Sept. 3.

SUGAR

Sugar contracts made gains last week of 3 to 8 points, on the final signing of the sugar bill by the President. A veto had been looked for by many. The gains were largest in the 1938 options, which would have been primarily affected in the event of a veto. The world or No. 4 was 5 to 8 points higher in sympathy, and on the latest war scare. Interest was concentrated in the 1938 options by the conflict between the exchange regulations and the Cuban extension of export certificates only to Aug. 31, 1938. Secretary Wallace announced revised 1937 quotas under the new legislation, entailing an increase of slightly more than 160 thousand short tons over the original allotment.

SUGAR QUOTAS FOR 1937

(In thousands of short tons, raw value; as announced by the AAA)

	Total Re-vised	Total Original	Refined Re-vised	Refined Original
U. S. beets	1,633	1,614	...	...
U. S. cane	443	271	...	...
Total U. S.	2,076	1,884	...	...
Cuba	2,015	1,922	375	423
Philippines	1,085	1,036	80	80
Puerto Rico	841	832	126	126
Hawaii	989	977	30	30
Virgin Islands	9	5	...	...
Total offshore	4,939	4,872	611	659
Foreign	28	27	...	...
Total	7,043	6,683	...	...

HIDES

Hide futures were generally unchanged although the September closed 9 points higher. The spot markets remained at a standstill. Resale market activity had been considerable in recent weeks, but has dwindled lately, indicating the resale supply is largely liquidated and pointing to a resumption of activity in the spot market in the near future.

RUBBER

Rubber futures closed 41 to 44 points higher, largely because of the increased tension in the Mediterranean and the Far East. Trading was in considerably reduced volume, however.

SILK

The silk futures market lost 3 to 6 cents last week, largely on disappointing August mill deliveries in this country. The latter amounted to 33,557 bales, as against 31,399 in July and 42,016 in August, 1936. Although greater than in July, they rose by less than the usual seasonal amount and the average daily seasonally adjusted deliveries therefore declined to 1,305 bales from 1,316 in July and are now the lowest since February, 1936, and otherwise since September, 1934. Spot crack declined to $1.88 from $1.92.

WOOL

Wool top futures dropped sharply, losing 35 to 40 points in very active trading, partly in response to lower new-season Australian wool and lower European quotations. The spot exchange price fell to 109.0 from 112.5.

COTTONSEED OIL

Cottonseed oil future contracts made gains of 19 to 26 points in a quieter week, in sympathy with higher lard, corn and cotton.

THE NON-FERROUS METALS

The non-ferrous metals failed to show much feature last week. "Export" copper dropped 15 points to 13.60-13.65. Futures were unchanged to 10 points up. "Domestic" stood at 14 cents as usual. Tin slipped ¼ cent to 58½. Lead, zinc and silver were unchanged at 6.50-6.55, 7.25 and 44¾.

WINTHROP W. CASE.

DIVIDEND NOTICE

United Shoe Machinery Corporation.

The Directors of this Corporation have declared a dividend of 37½c per share on the Preferred capital stock. They have also declared a dividend of 62½c per share on the Common capital stock. The dividends on both Preferred and Common stock are payable October 5, 1937, to stockholders of record at the close of business September 14, 1937.

CHARLES G. BANCROFT, Treasurer.

Canadian Business—News: Private Building Demand Records Substantial Gain

THE business picture was changed very little with the release of additional July statistics last week. The first of the August reports, construction contracts awarded, made a favorable showing. The labor situation is somewhat brighter with the settling of the textile strike. War fears, on the other hand, have increased. The harvesting of the grain crops is progressing rapidly and emphasis has shifted from the small wheat return to the improved outlook for total farm income.

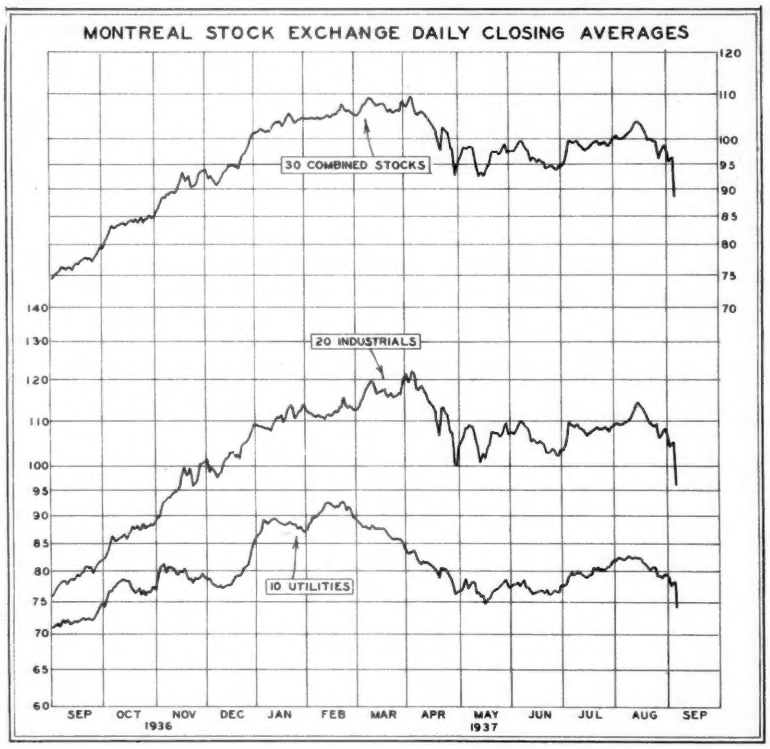
The value of construction contracts awarded last month turned upward, according to MacLean Building Reports, although usually a moderate decrease occurs. Awards totaled $24,831,000, as compared with $21,485,000 in July, $30,370,000 in June and $15,536,000 in August, 1936. Thus last month's total is 59.8 per cent greater than that for the corresponding month of last year. A breakdown of these figures by types of work is not available for August. The July figures, however, showed that private awards were substantially higher than those of a year ago, while public awards decreased. Maintenance of business activity at a comparatively high level has stimulated industrial building. Awards last July totaled $3,800,000, as compared with only $600,000 in July, 1936. Residential awards rose to $5,400,000 from $4,300,000 while business awards advanced to $3,400,000 from $2,000,000. There was a moderate drop in engineering awards to $1,700,000 from $2,100,000. Total private awards amounted to $14,300,000, as compared with $9,000,000 in July, 1936, a gain of 58.9 per cent. Public awards declined 19.1 per cent to $7,200,000 from $8,900,000. These figures show that for last July public awards represented about 33 per cent of total awards. For the twelve months ended last July, the figure was slightly over 35 per cent. In 1932 public awards made up nearly one-half of the total, while in the years 1927-29 the figures were 27.5, 21.8 and 26.8, respectively. Thus the bulding industry is becoming less dependent upon public awards, a salutary development.

As shown by an accompanying chart, the Dominion Bureau of Statistics index of industrial production increased fractionally in July. It stands at 130.9, as compared with 130.6 for June and 112.0 for July, 1936. Mineral production recorded a pronounced increase, the adjusted index rising to 215.3 from 201.3 for June. A year ago it stood at 169.0.

Employment in all Canadian industries again increased in July. The gain, however, was just equal to the normal seasonal increase, the adjusted index being unchanged at 114.9. After allowance for seasonal fluctuations, employment in manufacturing industries decreased, the adjusted index falling to 114.8 from 115.9. The logging index showed a further increase, but the mining index declined somewhat. Reflecting in part the comparatively high level of new building demand, the construction and maintenance employment index rose to 106.9 from 96.3. A year ago it stood at only 78.7. Changes in other employment groups were moderate. It should be noted that transportation continues to make the poorest showing. The adjusted index is 86.2, as compared with 87.3 on July 1 and 85.8 on Aug. 1, 1936. This is the only major index which remains below the 100 level.

A breakdown of employment figures by economic areas reveals that the Prairie Provinces and British Columbia lost ground in July. The adjusted index for the Prairie Provinces is 99.7, as compared with 100.6 for July 1 and 98.1 for Aug. 1, 1936. The index for British Columbia declined to 108.8 from 111.5. A year ago it stood at 100.5. The Maritime Provinces made the best showing, the adjusted index being 136.8, as compared with 126.1 for the preceding month and 116.0 for the corresponding month of last year. The index for Quebec advanced to 115.3 from 113.2; a year ago it stood at 96.7. Ontario showed little change, the index being 119.8, as compared with 119.3 for the preceding month and 105.0 for the corresponding month of last year.

Grain crops are being harvested rapidly on the Canadian prairies. "High temperatures and an almost complete absence of rain in Manitoba and Saskatchewan," states the Dominion Bureau of Statistics in its reports for Aug. 31, "have enabled the work to go ahead without interruption. Threshing is well advanced in Manitoba and yields on the whole are satisfactory. Durum wheats and the rust resistant varieties of common Spring wheat are yielding and grading well except in the dry sections and while rust has done some damage to susceptible varieties, the injury is not extensive. Practically all the wheat in Saskatchewan has been cut and much is already threshed. Except for the northwestern sections, most of the coarse grains have been cut. While yields for the Province will be very low, more than half the wheat should grade number one and most of the balance number two or three. Continued dry weather has further reduced the available feed supplies while forcing the maturity of late crops with consequent deterioration of yield



Montreal Stock Exchange

DAILY CLOSING AVERAGES

	10 Utilities.	20 Industrials.	30 Combined.
Sept. 1	78.9	106.1	97.1
Sept. 2	77.9	104.2	95.5
Sept. 3	78.2	105.0	96.1
Sept. 4	78.4	105.1	96.2
Sept. 6		Holiday.	
Sept. 7	74.1	96.2	88.8

SHARES SOLD

	Week Ended	
	Sept. 4, 1937.	Sept. 5, 1936.
Monday	66,749	232,303
Tuesday	48,512	243,885
Wednesday	76,204	298,275
Thursday	118,904	347,826
Friday	48,263	284,599
Saturday	23,900	172,342
Total	382,532	1,579,230

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Canadian Unlisted Bonds

Following are the closing bid and asked quotations as of Sept. 7, as furnished by the Investment Dealers Association of Canada:

RAIL AND NAVIGATION BONDS

	Bid.	Asked.
Can Atlantic 4s 1955	96	98
C.P.R. 3s 1945	93¼	95
C.P.R. 3½s 1951	95½	97½
C.P.R. 4s 1949	99¼	101
C.P.R. 5s 1954	107½	109½
C.P.R. 6s 1942	107½	109½
C.P.R. 4½s 1944	101	103
C.P.R. debs 4s perps	94½	96½
C.P.R. 4½s 1946	104	106
C.P.R. 4½s 1960	101½	103½
Can S S 5s 1957	77	79

CORPORATION BONDS

Utilities

	Bid.	Asked.
Assoc Tel & Tel 5½s 53	77	80
Avon Tel 5½s 1948	102	..
Beauharnois 5s 1973	58½	60½
Bell Tel 5s 1955	112½	114½
Bell Tel 5s 1957	119½	122
Bell Tel 5s 1960	120	123
B C Tel 4½s 1961	106	108
B C Power 4¼s 1960	99	101
Calgary Power 5s 1960	93	96
Calgary Power 5s 1964	92	95
Can Nor Power 5s 1953	103½	105½
Dom Gas & El 4½s 1945	84	86
East Kootenay 7s 1942	99	102
Gatineau Power 5s 1956	102	104
Gatineau Power 6s 1941	101	103
Great Lakes Pwr 4¼s 56	94	97
Hamil Br Prod 5s 1955	98	101
Havana Elec 5s 1952	29	32
Hy El B & Sh 5s 1957	100	..
Int H Elec 6s 1944	75	77
Inter Power 6s 1955	101½	103½
Inter Power 6s 1957	98½	101
Int Power 6½s 1957	99½	103
MacLaren Power 5½s 61	100	103
MacLaren Power 5½s 64	100	102
Mar Tel & Tel 4½s 66	110	..
Mont Coke Mfg 4s 1947	103	..
Mont Is P 5½s 1957	104	107
Mont L, H & P 3½s 56	99	101
Mont L, H & P 3½s 73	94½	96½
Mont Tram 5s 1955	77½	79½
Mont Tram 5s 1941	101	103
Mont Tram 4½s 1955	74	76
Nat L & P 6s 1949	..	95
Nfld L & Power 4½s 56	98	101
Nfld L & Power 5½s 71	103½	105½
Nfld L & Power 5s 1956	98	101
N S Light & Pow 4s 57	98½	101
Ott L, H & P 5s 1957	104	106
Ottawa Elec 4½s 1951	98	101
Ottawa Val Pwr 5½s 70	104	106
Power Corp 4½s 1959	99	101
Power Corp 5s 1957	103½	..
Quebec Power 5s 1968	103¼	..
Saguenay Elec 5½s 1953	97½	..
Sag Power 4¼s 1966	103	105
Shaw W & P 4½s 1970	103½	105½
Shaw W & P 4s 1961	99	101
Twin City 5½s 1952	75	77
Union Gas 4½s 1950	100	103
United Secs 5½s 1952	..	81
Winnipeg Elec 4½s 1960	105	..
Winnipeg Elec 4s-5s 1965	72	74
Winnipeg El B, inc, 5s 65	61½	63½

Industrials

	Bid.	Asked.
Abitibi 5½s 1953	86½	88½
Acadia Sugar 4½s 1955	100	103
Alb Pac Grain 6s 1946	..	90
Atl Sugar 4s 1951	99	102
Brandram Hend 6s 1956	..	60
Brown Co 5½s 1946	88	90
Brown Co 5½s 1950	87	90
B A Oil 4s 1945	102¼	104¼
Can Bread 6s 1941	107	110
Can Canners 4s 1951	99	101
Can Cement 4¼s 1951	102	104
Can P & P Inv 5s 1958	85	..
Can Int Paper 6s 1949	101	103
Can Loco 6s 1953 (ex's)	70	74
Can Vickers 6s 1947	96	98
Can Cons Felt 6s 1940	104	..
Consol P 5½s 1961 C	86	89
Consol P 5½s 1961 ex's	64	66
Dom Coal 6s 1955	100¼	..
Dom Steel & C 6¼s 55	100	104
Dom Tar 4½s 1951	100½	102½
Dom Textile 4½s 1955	105½	107½
Donnacona P 4-4½s 1956	85	87
Dryden 6s 1949	102	104
Famous Players 4½s 51	97	99
East Dairies 6s 1949	64	70
Fed Grain 6s 1949	82	86
Foreign Pow Sec 6s 1949	66	..
Fraser Co 6s 1950	103	..
Cumberland R & C 5s40	100½	103
Gen Steel Wares 4½s52	97	99
Gt Brit C 4½s 1959	86½	88½
Great Lakes Paper 5s55	95	98
Gypsum, L & A 5½s48	101½	103½
Indus Accept C 4s 1952	94½	97½
Int P & P Nfld 5s 1968	102	104
Int P & P Nfld 4½s 68	102	..
Int C Bk 5½s 1948	102⅛	..
Int C W Baks 6½s 1950	48	53
Invest Bd & Sh 5s 1957	75½	..
Kingston Elevator 6s 50	94½	96½
L St J P & P 5½s 1961	101	103
Lake St John 5s 1961	83½	85½
Massey Harris 5s 1957	96½	98½
Maple Leaf Mill 5½s 49	..	73
McColl Frontenac 6s 49	103	105
Mercury Mills 5½s 1953	75	78
Mersey Paper 5s 1957	99	101
Mersey Paper 6s 1949	100	103
Metropolitan Corp 6s 47	99	102
Minn & Ont P 6s 1947	69	72
Mont Dry Docks 6s 1950	86	89
N S Steel Coal 5s 1959	76	79
N S Steel Coal 6s debs	35	38
Price Bros 5s 1957	100	102
Price Bros 4s 1957	..	130
Prov Paper 5½s 1947	102	105
Regent Knitting 4s 1952	94	98
Restigouche 6s 1948	112	114
Reliance Grain 4½s 1952	..	97
Riordan Pulp 6s 1942	104	..
Rolland Paper 4½s 1951	102½	105
Standard Lime 6s 1944	98	..
St Mary's C 6s 1942	102	..
Smith, Howard 4¼s 51	104	106
Stan Clay Prod 6s 1942	87	..
Steel of Can 6s 1940	109½	111½
United Amuse 5s 1956	99	..
United Grain Grow 5s 48	..	90
United Grain G 5½s 49	..	95
Viau Biscuit 6s, 1940	101	..
Wabasso Cotton 4½s 51	97	..

REAL ESTATE

	Bid.	Asked.
Acadia Apts 6½s 1939	50	55
Admiral Beatty H 3-6s44	60	64
Alexander Bldg 6s 1947	..	44
Dom Square 6s 1948	62	65
Gleneagles Inv 5s 1944	72	76
Godfrey Realty 6s 1942	49	52
Keefer Realty 6½s 1943	47	51
Mayor Bld 4½s 6½s 1942	59	..
Mont Apts 5½s 1948	83	87
Ogilvy Realty 5½s 1951	76	80
Queen's Hotel 6s 1947	98	101
Rail Exch Bldg 6½s 1942	34	..
Sherbrooke St R 6½s 40	..	43
St Cath Stan R 6½s 46	45	..
Wilder Realty 6½s 1946	49	..
Windsor Hotel 6s 1947	40	43
Windsor Hotel 6½s 1943	81½	..

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SEP 10

prospects. In Alberta, good wheat yields should be obtained over much of the Province if frost holds off for another ten days. Cool showery days have delayed ripening and crops require a period of hot dry weather to bring them to maturity. In southern districts cutting and threshing are well in hand. Grasshopper damage has been fairly extensive to green crops in all three Provinces and there are indications of a heavy infestation next season."

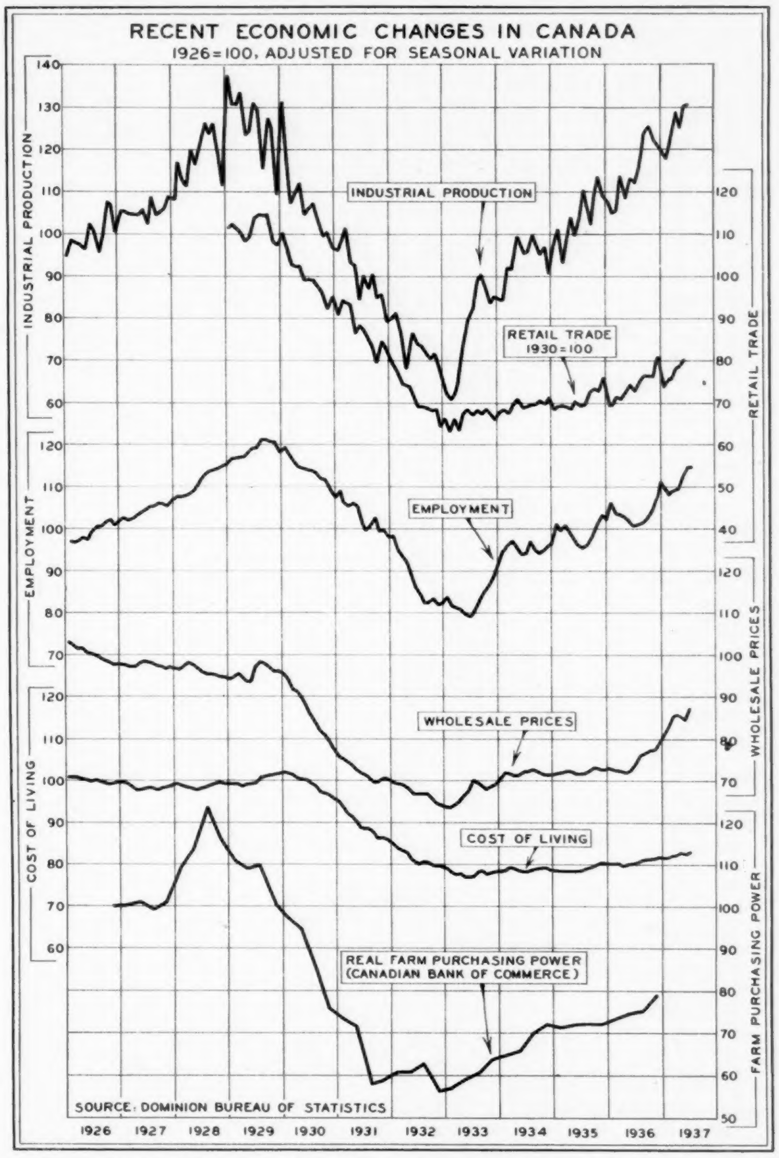
According to estimates by the wheat-pool organizations for the Prairie Provinces, the wheat crop in Western Canada will amount to about 162,000,000 bushels.

Freight carloadings for the last week in August continued to advance sharply. They amounted to 57,245 cars, as compared with 54,761 cars for the week ended Aug. 21 and 52,477 for the corresponding week of last year. The largest gain over a year ago was recorded by miscellaneous shipments. Grain and grain products loadings continued to lag. The Dominion Bureau of Statistics index advanced to a new high level for the year to date. It is 91.85, as compared with 89.54 for the preceding week and 84.20 for the corresponding week of last year. The gain was due to the early movement of Western grain. The index for the Western division rose to 100.24 from 92.31, while that for the Eastern division fell to 86.89 from 88.36.

Wholesale commodity prices showed a decline for the sixth consecutive week. The Dominion Bureau of Statistics index is 84.8 for the week ended Aug. 27, as compared with 85.3 for the preceding week and 75.6 for the corresponding week of last year. This further decrease was due largely to lower grain, meat, raw cotton and base metal prices. Few advances were in evidence. The index of Canadian farm products dropped to 82.1 from 83.7.

Mineral Production — Greater volume and an improvement in prices during the first six months of 1937 combined to make the value of the mineral production of Canada the greatest for any corresponding period in the history of mining in the Dominion. The total value of metals production, which was computed at $164,211,056, accounted for forty-two millions of the fifty million dollars increase. Gains in output occurred in practically every item on the list and the very great improvement over the first six months of 1936 in the prices for copper, lead and zinc is reflected in the increase of value of the output of these metals. Gold, copper, nickel, lead, zinc, platinum and silver were the leading metals from the point of value, although cadmium, cobalt, selenium and tellurium were produced in important quantities.

Gold production was $68,820,361, an increase of 11 per cent, 64 per cent of which came from Ontario Copper production at 243,919,406 pounds showed an increase of 18 per cent, but the higher prices raised the valuation 89 per cent to a total of $34,377,884. Nickel production rose 34 per cent in quantity and 36 per cent in value to $29,218,283. Lead increased 10 per cent in output and 79 per cent in value to $9,348,768.



SOURCE: DOMINION BUREAU OF STATISTICS

Metals of the platinum group increased their output by 10 per cent and the value by 58 per cent to $3,685,858. Canada is now the greatest producer of platinum in the world. Selenium at $285,509, tellurium at $79,177, cadmium at $559,522, silver at $4,322,292 were all increases.

There was a slight increase in the production of coal at 6,996,343 tons at $21,326,043 and crude petroleum at 1,062,046 barrels was a gain of 57 per cent. This increase had been brought about in the main as a result of the acidizing of several wells in the Turner Valley field.

Among the nonmetallic minerals asbestos production was by far the most important. The output increased 64 per cent to 197,800 tons and 66 per cent in value to $6,678,083. Quebec is the only producing Province.

Ontario's gold mines set a new high monthly production peak in July, when bullion produced was valued at $7,530,394, compared with $7,404,834 in the previous month. Production for the first seven months of the year amounted to $50,554,623, compared with $45,911,114 in the corresponding period of 1936.

In July, 712,880 tons of ore were treated, a new high tonnage figure, while the average recovery for the month was $10.56. Tonnage in June was 697,357 and the average recovery $10.61. The tonnage for the first seven months was 4,791,731 and the average recovery, $10.55.

Porcupine was the leading camp for the seven months, the output from mines in that area amounting to $22,467,544. Kirkland Lake mines produced $20,603,649, the Matachewan district contributed $1,027,357 and Northwestern Ontario accounted for $6,456,073.

Railway Revenue—Canadian railways earned $28,252,871 during June, as compared with $26,048,646 in June last year. For the six months, January-June, gross revenues increased from $149,486,719 to $165,509,987, operating expenses increased from $135,243,637 to $144,768,436 and the operating income from $7,419,068 to $13,927,384.

Canadian lines of the Canadian National Railways increased revenues from $11,931,940 to $13,306,612 and reduced the operating income debit from $925,144 to $431,260. The Grand Trunk Western showed a decrease in gross revenues and an increase in operating expenses, but the other three lines in the United States showed improved net operating revenues and operating incomes and the system operating income debit was reduced from $650.085 to $256,148. For the first half of the year gross revenues of the system increased from $85,461,428 to $94,996,314 and the operating income was increased from a debit of $1,419,430 to a credit of $2,479,921, an increase of $3,899,351.

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STOCK EXCHANGE
STOCKS

Sales.		High.	Low.	Last.
110	A P Grain.	2½	2½	2½
145	A P Grn pf	15	15	15
50	Agnew pf..	110	110	110
130	Assoc Brew	14	13½	13½
2,503	Bathurst A	20¼	18½	18½
25	Bawlf	2¼	2¼	2¼
25	Bawlf pf ..	17	17	17
635	Bell Phone.	169½	169	169
8,678	Brazilian ..	25½	23	24
500	B C Pow A	36	35½	35½
15	Can Cemt..	15¼	15¼	15¼
15	CanCem pf.	107¼	107¼	107¼
25	Can Forge.	17	17	17
120	Can N P..	22	20	20
1,064	Can S S...	6	5	5
3,012	Can S S pf	16⅜	15	16

STOCK EXCHANGE
STOCKS

Sales.		High.	Low.	Last.
25	Can Wire B	32	32	32
15	Can Bronze	44	44	44
1,507	Can Car ..	15⅞	14¼	14½
700	Can Car pf	27⅛	25	25½
330	Can Celan.	24½	24	24
6,090	C I Alco A	7¼	6¾	6¾
495	C I Alco B	5½	4¾	4¾
564	Can Loco..	14	13	13
1,358	Can Smelt.	82	78½	79
100	Crown Cork	21	21	21
935	Dom Coal..	21¼	21⅛	21⅛
16,043	Dom Steel.	22⅞	20½	21½
265	Dom Text.	80½	80	80½
5	DomTex pf.	140	140	140
570	Dom Tar..	13	11⅞	12
380	Dryden	17	15	16¼

STOCK EXCHANGE.
STOCKS

Sales.		High.	Low.	Last.
175	Electrolux .	18	17¾	17¾
125	Eng El A..	39	38⅞	38⅞
350	Eng El B..	15¾	15	15½
165	Foundation.	22	22½	22
3,130	G S Wares.	15¾	13¾	14½
420	Gurd	11⅝	11	11¼
1,125	Gypsum ...	12¾	11¾	12⅛
141	Ham Bridge	14¾	14½	14½
52	Holt Ren pf	75	75	75
1,285	H Smith ..	29	27	28

STOCK EXCHANGE.
STOCKS

Sales.		High.	Low.	Last.
51	Nat Brw pf	41½	40½	40½
665	Nat Stl Car	47½	45	46
110	Niag Wire.	42	42	42
210	Noranda ..	61½	61½	61½
30	Ogilvie	237	230	230
20	Ott Power.	87	87	87
10	Ott Traction	24	24	24
10	Penmans ..	61¼	61¼	61¼
2,331	Price	41¾	39	39
195	Price pf...	71	69	69

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Montreal Stock Exchange Montreal Curb Market
Canadian Commodity Exchange, Inc.
226-230 Notre Dame St. W., Montreal, Que.
Our Statistical Department invites inquiry on Canadian Securities

Sales.		High.	Low.	Last.
1,970	Imp Tobac.	14½	14⅜	14⅜
4,260	Imp Oil ..	21	20½	20⅝
2,714	Intl Pete..	35⅝	34⅝	34¾
235	Intl Power.	8½	7	8½
160	Int Pow pf	88	88	88
380	Lake Wds.	26	24	24½
830	Lake Sulph	26	24	24⅛
1,180	M Harris...	11⅛	10⅜	11
2,841	McCall	13	11¾	12¼
20	MonCab pf.	105	105	105
4,002	Mont Pow.	32½	30¾	31
65	Mont Tram	90	89	90
1,490	Natl Brew.	41	40½	41

Sales.		High.	Low.	Last.
734	Power Corp	22	20½	21
385	Quebec Pow	19¼	18	18¼
75	Regent	10	9	9
3,855	St L Corp..	13	11⅝	12¼
1,087	St L Cor pf	34	31	31
15	St L Flour	26	26	26
787	St L Pap pf	93	90	90
2,312	Shawinigan	28	27	27⅜
110	Sherwin ...	22½	22	22
20	Simon pf..	110	110	110
407	Stl Can A	84½	79½	80
1,140	Unit Steel.	8	7	7¾
375	Wpeg El A	5	4⅝	4⅝

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STOCK EXCHANGE.
STOCKS

Sales.		High.	Low.	Last.
110	Wpeg El B	4⅞	3¾	3¾
	BANKS			
64	Canada ...	58	58	58
31	Cdn Natl ..	160	160	160
73	Commerce .	183½	180	181
21	Montreal ..	220	218	220
44	Nova Scot.	335	335	335
56	Royal	196	194¾	195
	BONDS			
$338	Power debs	50½	50½	50½

CURB MARKET

Sales.		High.	Low.	Last.
6,757	Abitibi	6	5¼	6
2,390	Abitibi pf..	57	53	54½
30	Abiti 7% pf	72	72	72
1,538	Asbestos ..	82	75	76
342	Bathurst B	9⅛	7⅞	8½
1,861	Beauharn .	8	7¾	7¾
890	B A Oil...	23	22¾	22¾
5	B C Pack..	16	16	16
250	Can Br pf.	20½	20	20
240	Can Malt..	37½	37¼	37½
115	Can Mor C	2	1¾	1¾

CURB MARKET
STOCKS

Sales.		High.	Low.	Last.
190	Can Vick ..	8	7½	8
100	City Gas ..	1¼	¾	1¼
300	C Neon....	.35	.35	.35
1,220	Can Alco..	2⅜	2⅛	2⅛
11,263	Can Paper.	18¼	16¼	16¼
2,140	Donna A ..	16	14⅜	15
75	Donna B ..	15¾	15¼	15¾
800	Fairchild ..	8½	8	8¼
150	Ford A..	22¾	22¾	22¾
794	Fraser	43	36½	40
5,230	Fraser vt..	43⅛	38	39
102	G S W pf.	107	105	106
263	Gatineau ..	13¼	11½	11¾
117	Lak StJ Pa	83	78	78
790	MacLaren .	30½	28	28
145	M Harris pf	58½	56	56
107	McCall pf..	97¼	95	95¾
20	P Hersey..	107	106	107
641	Royalite ..	41	38	39½
52	SCan P pf.	106¼	106	106
400	Unit Dist..	1	1	1
475	Walkers ..	48	47¼	47¼
10	Walk Brw..	2½	2½	2½
100	Walk Br pf	19⅝	19⅝	19⅝

Canadian Stock Prices Break Sharply on War Fears; Volume Still at Low Level

PESSIMISM ran rampant in Canadian financial circles last week. Selling pressure was evident throughout the entire week under review and as a result Canadian stocks suffered their worst break in several years. A large part of the decline came on Tuesday when trading was resumed following the Labor Day holiday. Fresh war fears played no small part in the decline in prices which on several occasions broke away from what could be termed an "orderly" decline.

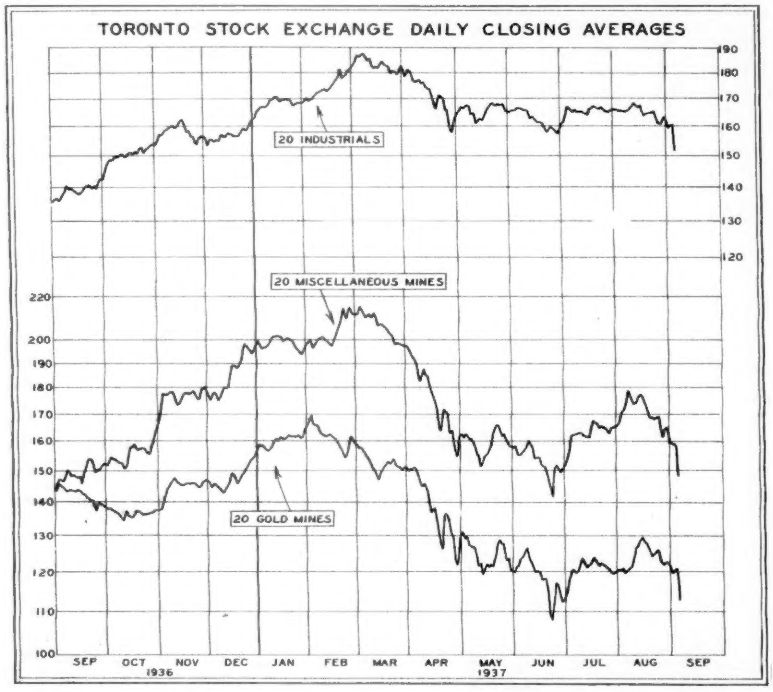
Measured by the averages compiled by the Montreal Stock Exchange, industrial stocks lost more than 10 per cent in the week ended Tuesday to close at 96.2. The extent of Tuesday's break in quotations is well illustrated in the fact that this index lost 8.9 points on that day alone. Utility shares declined from 79.6 last Tuesday to 74.1 this week. Mining shares fared little better. According to the stock indices prepared by the Toronto Stock Exchange, miscellaneous mining issues declined from 164.3 Tuesday a week ago to 147.8 this past Tuesday. Gold stocks dropped from 122.4 to 112.8 in the past week.

Strangely enough, volume of trading did not increase commensurate with the sharp price decline which took place. As has been pointed out in these columns from time to time, recent sessions on the floors of Canadian Stock Exchanges have been marked by extremely thin markets. Tuesday's steep decline showed how thin the market actually was in some stocks. During the day many securities, which usually have a normal market, were brought out on the tape with a point difference between sales. In almost all cases, and very pronounced in the inactive stocks, bid and asked prices were far apart. During the height of the selling, persons who wished to liquidate had to make large concessions in order to complete a trade.

Pulp and paper stocks lurched heavily. These securities have been recent speculative favorites and when the deluge of selling broke out they were among the first stocks to be thrown overboard. Many of the group went into new low ground for the year, while several are now selling for less than one-third of what they were bringing a few months ago.

Abitibi slumped under 5 in heavy selling. The 6 per cent preferred dropped more than 10 points on Tuesday alone and ended the week off 13. Howard Smith was under pressure and after selling as low as 20 closed at 22, off 7 points. Price Brothers lost about 10 points on the week to close at 32. Bathurst, A, and Consolidated Paper each lost 3 points. Fraser dropped 6 in short order.

Oil stocks held well in the face of the general selling. International Petroleum lost 3 points to close at 33. The erratic Royalite sank swiftly and ended the week at 35, down almost 6 points. British American, Imperial and McColl Frontenac lost from 1 to 2 as compared with prices a week ago.



Toronto Stock Exchange

DAILY CLOSING AVERAGES

	20 Industrials.	20 Golds.	20 Misc. Mines.
Sept. 1	161.25	121.18	159.90
Sept. 2	159.44	119.77	159.44
Sept. 3	160.23	120.07	159.28
Sept. 4	160.28	120.44	158.45
Sept. 6		Holiday.	
Sept. 7	151.84	112.76	147.77

SHARES SOLD

	Week Ended	
	Sept. 4, 1937.	Sept. 5, 1936.
Monday	272,000	976,000
Tuesday	308,000	1,230,000
Wednesday	326,000	1,674,000
Thursday	417,000	1,836,000
Friday	261,000	1,394,000
Saturday	133,000	764,000
Total	1,717,000	7,874,000

Steel stocks lost ground rapidly. Dominion Bridge dropped 5 points to 43. National Steel Car lurched 7 to end the week at 41. Steel of Canada held somewhat better and closed at 78, off 6. Canadian Car and United Steel dropped 2 to 3. Dominion Steel lost more than 5 points to close under 17.

Beverage issues acted no better than the rest of the list. Commercial Alcohols had a nice rally before the selling broke out but then its price faded quickly away. After reaching 2⅝ the issue dropped to 1⅞. Hiram Walker, despite its favorable earnings, lost 6 and closed at 43. Distillers-Corporation-Seagrams dropped 3, while Canadian Industrial Alcohols, A, dropped more than a point to 6.

Bank securities acted better than the market as a whole but such stocks are generally considered investments. Losses of from 1 to 6 points, nevertheless, were sustained by shares of Bank of Canada, Montreal, Commerce and Royal.

Utility stocks bore the brunt of heavy selling. This group has acted well in recent sessions and was therefore vulnerable to selling when the market turned down as holders sustain less loss by liquidating stocks which had held well or risen in the face of a poor market. Beauharnois lost a point to close at 7¼. Brazilian sank 6 points before any resistance was encountered. It closed at 19½. Power Corporation and Shawinigan both lost several points during the week. Montreal Power was relatively firm, closing at 30, off less than 2.

In the building group losses were somewhat less, as they have been hovering near the lows for some time. Building Products dropped 2 points to 60. Dominion Tar lost more than 3 and closed under 10. Gypsum dropped a like amount. Canadian Cement lost more than a point to close at 14.

In the miscellaneous stocks International Nickel lead the decline in the mining shares with a drop of 6 points. Losses were limited in Loblaw, A, Ford and Consolidated Bakeries. Massey-Harris dropped 2 points to a new low, while Canadian Pacific lost half that amount.

Financial News

Abitibi Power and Paper Company preferred stockholders' protective committee, headed by Lieut. Col. Herbert Molson, C. M. G., M. C., of Montreal, has advised all holders of preferred shares that the committee recommends acceptance of the reorganization plan sponsored by the bondholders' representative committee headed by Joseph P. Ripley.

The committee's letter to holders of the issue states "the preferred stockholders' committee has approved the plan and recommends its adoption because, after careful study of this and other plans including the liquidator's plan dated June 9, 1937, it feels that the new company, which will result from the adoption of the plan of the bondholders' committee, will have a sounder financial structure than would result under any other plan yet submitted, and that the plan provides the money which is urgently needed to put Abitibi in a position to take advantage of improving conditions in the paper industry and gives sufficient working capital for the needs of an expanding volume of sales.

"Optimistic forecasts have been published with regard to Abitibi's possible future earnings. These forecasts appear to be based on the assumptions that the price of newsprint will rise rapidly above the price fixed for the first half of 1938, that the price of sulphite pulp will not decline materially below the present level and that the increase in gross revenue will not be accompanied by an equivalent rise in wages and other costs. Whatever be the possibility of these forecasts being realized, the preferred committee, in view of the experience of the newsprint industry in the past, is of the opinion that a reorganization based on the assumption that the net earnings so contemplated will be maintained over a sustained period would not be sound. The preferred committee considers it preferable to support a plan which, while putting the preferred shareholders of Abitibi in a position to benefit from improved future earnings, protects them as stockholders of the new company against possible lean years and avoids the creation of fixed obligations on a scale and of a kind which might become onerous and even dangerous if earnings did not come up to those so forecast."

Abitibi Reserve Gold Mines, Ltd., Toronto, has filed a registration statement with the SEC covering 1,000,000 shares of $1 par value common stock, of which 500,000 shares are to be offered at 75 cents each and 500,000 shares at $1. The proceeds will be used for buildings, equipment, development and working capital. No underwriter was named.

Amm Gold Mines, Ltd., has been approved for listing on the Toronto Stock Exchange. The ticker abbreviation is Amm.

Amm Gold Mines was incorporated under Ontario charter Aug. 7, 1936, with a capitalization of 3,000,000 shares of $1 par value, of which the issued capital on Aug. 20 was 2,174,000. Of the issued capital, 1,045,000 shares were given on Aug. 15, 1936, for mining properties and a further 30,000 shares issued for 90 per cent interest in ten adjoining mining claims. Balance of issued capital, 1,099,000 shares was sold for cash, netting treasury $175,642.

Anglo-Canadian Development and Holding Company, Ltd., has been approved for listing on the Toronto Stock Exchange. The ticker abbreviation is ANG.

Anglo-Canadian was incorporated with an Alberta charter Nov. 2, 1934, with an authorized capital of 1,000,000 no par value shares, of which 681,050 were issued as of Aug. 9. Of the issued shares, 573,050 were issued for cash, netting the treasury $325,225, while 108,000 shares were issued to F. P. Byrne in consideration for his equity in one complete rotary drilling equipment, the assignment of a drilling agreement on Foundation well and a two-thirds interest in Northwest Royalties, Ltd.

Canadian National Railways—Gross revenues for the ten-day period ended Aug. 31, 1937, were $5,724,394, as compared with $5,655,363 for the corresponding period of 1936, an increase of $69,031.

Capps Gold Mine, Ltd., Toronto, has filed a registration statement with the SEC covering 200,000 shares of $1 par value common stock to be offered at 50 cents a share. Proceeds will be for mill construction and working capital. J. P. Mooney & Co. were named as underwriters.

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tion, Ltd. and Subsidiaries (Controlled by Paramount Pictures, Inc.), reports for the six months ended July 3, net profit of $426,045, equivalent to $1.07 a share on 397,524 capital shares.

McColl-Frontenac Oil Company, Ltd. reports for the six months ended July 31, net profit of **$512,000**, equal to 42 cents a share on **660,000** common shares after dividend requirements on the 6 per cent cumulative preferred stock. This compares with a net profit of $108,000 for the same period last year.

Montreal Light, Heat and Power Consolidated—Electricity output for consumption in the Montreal area during the month of August, excluding secondary and export power, was 90,838,540 kilowatt-hours as against 80,339,760 kilowatt-hours in August 1936, an increase of 10,498,780 kilowatt-hours or 13.07 per cent. Production for the eight-month period totaled 746,957,240 kilowatt-hours as compared to 689,424,470 kilowatt-hours for the corresponding period of 1936, an increase of 57,532,770 kilowatt-hours or 8.35 per cent.

Gas output in August this year was 378,291,000 cubic feet as against 408,289,000 cubic feet in 1936, a decrease of 7.35 per cent. Comparative output for the first eight months in 1936 and 1937 was 3,428,513,000 cubic feet and 3,315,515,000 cubic feet, a decrease of 3.29 per cent.

Powell Rouyn Gold Mines, Ltd., which was incorporated by Quebec charter July 14, 1937, has been listed on the Toronto Stock Exchange.

Power Corporation of Canada, Ltd. reports for the twelve months to June 30 net profit after expenses and charges of **$927,538**, comparing with **$823,161** in preceding twelve months.

Silverwood Dairies, Ltd. reports for the seventeen weeks ended July 31 net profits of **$42,769**. During the seventeen weeks ended July, the company provided 70 per cent of the full year's depreciation in accordance with its policy of providing the entire amount during six months of the fiscal year.

Canadian Business Statistics

		1937					§Same Month Prev. Year.
	Unit.	July.	June.	May.	Apr.	Mar.	
Automobile production	No.	17,941	23,841	23,458	17,081	24,901	10,745
Passenger cars	No.	12,513	17,919	17,980	12,927	19,179	7,901
Trucks	No.	5,428	5,922	5,478	4,154	5,722	2,574
Bank debits	$ MM	2,721	2,892	2,769	3,376	3,190	2,894
Boot and shoe production	M prs.	....	2,226	2,239	2,219	2,387	1,721
Building permits	$ M	5,397	6,014	5,399	6,098	6,655	5,030
Construction contracts awarded	$ M	21,485	30,370	24,171	24,427	16,058	17,869
Electric power production	MM kw.-h.	2,188	2,255	2,301	2,323	2,412	2,021
Water	MM kw.-h.	2,147	2,216	2,263	2,286	2,372	1,987
Fuel	MM kw.-h.	41	39	38	37	40	35
Exports	MM kw.-h.	164	159	161	164	173	158
Electric power prod. (av. daily)	M kw.-h.	70,582	75,178	74,231	77,429	77,814	65,198
Flour production	M bbls.	1,087	1,001	900	1,052	1,099	1,301
Foreign trade:							
Total exports	$ M	100,142	108,857	101,576	66,907	89,359	84,968
Non-monetary gold	$ M	7,683	12,945	9,656	6,762	4,248	....
Boards and planks	M ft.	171,241	182,191	152,758	101,080	148,840	153,897
Copper	M lbs.	434,710	36,721	35,000	23,273	40,585	324,979
Nickel	M lbs.	17,502	21,671	21,752	13,153	24,203	13,744
Total imports	$ M	71,996	75,669	76,707	56,891	70,974	53,821
Cotton	M lbs.	12,324	13,342	15,328	8,629	15,463	5,818
Rubber	M lbs.	4,359	8,489	9,379	3,009	5,852	5,095
Freight car loadings	No.	223,903	208,820	210,429	207,618	214,379	202,740
Mineral production:							
Copper	M lbs.	....	42,549	45,562	41,989	41,797	31,421
Gold	ozs.	....	344,895	340,125	323,337	326,275	316,670
Nickel	M lbs.	....	20,960	18,462	20,267	18,194	14,070
Newsprint production	tons	314,529	310,871	309,232	298,350	301,110	274,630
Shipments	tons	301,850	311,507	311,883	311,020	289,980	271,790
Pig iron production	l. tons	79,736	78,278	78,147	68,140	70,990	34,988
R. R. operating revenues:							
Canadian National	$ M	....	13,307	13,813	13,925	13,131	11,932
Canadian Pacific	$ M	....	11,424	11,834	11,882	11,714	10,945
Slaughterings:							
Calves	No.	69,642	82,443	87,971	50,249	42,713	57,096
Cattle	No.	67,090	66,526	61,544	67,429	68,202	68,439
Swine	No.	243,160	293,541	328,014	356,419	357,883	232,254
Steel ingot production	l. tons	122,968	118,744	120,843	121,426	125,104	68,793

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

(Adjusted for seasonal variation and long-term trend)

	1937							§Same Month Prev. Year.
	July.	June.	May.	Apr.	Mar.	Feb.	Jan.	
Freight car loadings	74.2	66.7	70.2	68.6	75.8	71.0	73.0	68.2
Electric power production	97.3	†100.1	96.3	98.0	97.8	94.5	92.8	94.2
Automobile production	101.3	107.9	99.9	70.1	111.0	109.4	110.4	63.7
Newsprint production	99.1	95.5	93.2	86.0	101.0	99.6	98.1	90.8
Steel ingot production	103.9	109.2	104.4	93.2	104.5	114.8	111.0	60.3
Pig iron production	100.2	96.1	94.2	84.3	83.8	87.8	90.3	45.0
Copper exports	163.5	127.1	123.1	140.8	117.2	109.1	92.7	129.5
Nickel exports	152.1	164.7	136.8	119.5	131.6	122.8	120.3	125.6
Coal production	...	94.9	103.2	87.5	94.7	104.0	100.6	92.0
Rubber imports	44.5	91.6	102.7	37.9	46.4	36.0	46.6	54.8
Cotton imports	141.4	139.9	139.9	109.4	129.1	135.4	121.0	67.5
Flour production	73.7	74.7	64.0	78.3	85.0	85.1	83.1	88.2
Cattle slaughtered	119.8	123.7	111.6	110.2	133.0	119.6	121.1	112.6
Hogs slaughtered	141.5	142.5	155.3	149.6	164.5	149.2	140.0	136.1
Board and plank exports	88.3	96.2	88.6	98.9	90.3	95.9	131.4	79.4
Building permits	23.3	24.3	20.8	25.3	43.7	19.9	20.6	20.5
Combined index	*91.7	†91.4	89.5	84.0	93.0	89.6	90.6	80.0

INDEX NUMBERS—DOMINION BUREAU OF STATISTICS

(1926=100; adjusted for seasonal variation)

	July.	June.	May.	Apr.	Mar.	Feb.	Jan.	§Same Month Prev. Year.
Cost of living‡	83.0	82.7	82.8	82.2	82.0	81.7	81.6	80.4
Employment—all industrials¶	114.9	114.9	112.6	109.5	109.2	107.8	109.9	101.1
Manufacturing	114.8	115.9	114.7	113.2	112.1	109.6	109.3	101.9
Logging	189.2	175.4	142.1	120.8	168.4	155.5	168.2	129.0
Mining	154.5	155.7	155.3	152.6	151.1	148.3	147.7	138.6
Construction and maintenance	106.9	96.3	99.0	83.3	74.8	72.6	77.5	78.7
Hotels and restaurants	129.7	127.4	123.3	123.1	121.6	115.9	115.2	124.2
Trade	133.8	133.5	132.8	130.4	131.3	130.5	131.1	127.8
Transportation	86.2	87.3	86.0	88.0	84.4	85.1	85.4	85.8
Industrial production	130.9	130.6	126.1	128.8	122.4	117.7	119.4	112.0
Mineral production	215.3	201.3	191.4	185.2	161.1	170.1	156.8	169.0
Manufacturing	127.2	125.1	122.3	120.3	115.4	116.4	122.8	109.5
Retail trade**	...	80.5	†78.7	78.3	75.3	75.5	73.8	73.4
Wholesale commodity prices‡	87.5	84.6	85.1	86.1	85.5	82.9	81.3	74.3

‡Unadjusted. **1930=100. ¶First of following month. *Subject to revision. †Revised. §Month in previous year corresponding to most recent month shown. M Thousands.

Week Ended Transactions on the Toronto Stock Exchange Saturday, Sept. 4

CANADIAN STOCKS
INQUIRIES INVITED
A. E. AMES & CO.
INCORPORATED
120 BROADWAY, NEW YORK

STOCK EXCHANGE.
STOCKS

Sales.		High.	Low.	Last.
1,105	Abitibi	5⅞	5¼	5⅜
783	Abitibi 6%pf	56½	52	53
3,800	Acme Gas.	.14	.12	.12
1,700	Afton	.03½	.03	.03½
1,500	Ajax O&G.	.30	.25	.25
45	A P Gr pf.	16	15	16
25,400	Aldermac	1.15	1.04	1.09
500	Alexandria.	.02	.02	.02
8,200	Amm Gold	.26	.20	.26
2,103	Anglo Hur.	5.60	5.25	5.25
3,063	Argosy	.44	.39	.44
2,700	Arntfield	.31	.30	.30
4,100	Ashley	.08½	.07⅛	.08
19,000	Astoria	.08¾	.08	.08
1,000	Aztec Min.	.09	.09	.09
53	Bank Can.	60	58	58
8,500	Bagamac	.31	.30¼	.30½
27	Bank Mont.	225	219	219
14,250	Bankfield	.72	.65	.70
56	Bk of N S.	336	335	335
12	Bank Tor.	252	250	252
6,850	Base Metals	.28	.27	.28
560	Bath P, A.	20	18	19
100	Bath Pw, B	9	9	9
2,100	Beattie Gld	1.20	1.15	1.20
75	Beatty, A.	18½	16¾	16¾
20	B'tty 1st pf.	107	107	107
1,120	Beauharnois	8	7⅝	7¾
425	Bell Phone.	169½	168½	169
47,120	Bidgood K.	.66	.56½	.60
11,380	Big Miss.	.52	.48	.48
30	Biltmore	12	12	12
10	Blue Rib pf	38	38	38
5,950	Bobjo	.15	.14	.14
621	Bralorne	7.85	7.65	7.75
28	Brant Cd pf	25	25	25
7,409	Brazil Tr.	25½	23	23¾
20	Brew & Dist	7	7	7
2,226	B A Oil	23	22⅞	22⅞
350	B C Pw, A	36	35½	36
500	Brit D Oil.	.22	.22	.22
8,000	Brown Oil.	.43	.40	.40
1,435	Buff Ank.	.11	.10⅛	.10⅜
4,000	Buff Can.	.03	.02	.02½
110	Build Prod.	62	60	60
13,800	Bunker Hill	.14	.12½	.13
1,810	Burling St.	18¾	18	18¾
1,650	Burry Bisc.	4¼	3½	3⅝
25	Burry B pf	40	40	40

STOCK EXCHANGE.
STOCKS.

Sales.		High.	Low.	Last
30	Burt, F N.	40¾	40¼	40¼
7,245	Calg'y&Ed.	2.50	2.29	2.40
8,435	Calmont	.52	.50	.50
15	Can Bread.	6	6	6
35	Can Br, B.	50	48	48
213	Can Cem	15½	14⅝	14⅝
5	Can Cem pf	107	107	107
15	Can Per Mt	154	150	150
615	Can Steam.	6⅛	5¼	5⅜
738	Can Stm pf	16½	15	15¾
60	Can Wire, A	77	76	77
95	Can Wire, B	33	32	33
5	Can Bks pf	49	49	49
700	Can Brew.	3	2¾	2¾
160	Can Br pf.	20	19¾	19¾
67	Can Bk.	183½	180	180
55	Can Can.	8¾	8	8
275	Can Can, A	19½	19⅜	19⅜
570	Can Can, B	11⅛	10¾	11
605	Can Car.	15⅞	14¼	14¼
85	Can Car pf	27	26½	27
15	C G E	200	200	200
2,000	CanIndAlc, A	7¼	6¼	6¾
206	CanIndAlc, B	5⅜	4½	4½
11	Can Loco.	13⅜	13⅜	13⅜
10,650	Can Malar.	1.27	1.20	1.20
100	Can Oil	13⅜	13⅜	13⅜
70	Can Oil pf.	116¼	116	116
3,112	C P R.	11⅜	10½	10¾
510	Can Wine.	.02⅝	.02½	.02½
346	Cariboo	1.65	1.65	1.65
1,025	Castle Tr.	.98	.95	.95
4,060	Cent Pat.	2.70	2.60	2.60
5,400	Cent Porc.	13	13	13
3,025	Chromium.	.85	.75	.85
407	Cockshutt	14½	13¾	13¾
100	Coniagas	2.45	2.45	2.45
1,950	Coniaurum	1.35	1.25	1.25
110	Cons Baks.	20	20	20
22,060	Cons Chib.	.47	.44	.46
1,525	Cons Smelt	82	78	78½
89	Consum G.	200	198	200
158	Cosmos	25½	25⅛	25⅛
110	Cr N Coal	47	45	45
9,500	Darkwater.	.52	.45	.50
1,940	Dist Seagr.	21¾	20⅝	20¾
10,630	Davies Pet	.39	.37	.39
1,753	Dome	40¼	39¾	39⅞
54	Dom Bank.	227	225	226½

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STOCK EXCHANGE.
STOCKS.

Sales.		High.	Low.	Last.
595	Dom Cl pf.	21	21	21
5,500	Dom Expl.	.06¼	.06	.06¼
6,545	Dom Stl, B	22⅞	20½	21¼
455	Dom Sts.	8¾	8½	8½
280	Dom Tar.	13	12	12
35	Dom Tar pf	88½	88½	88½
5,100	Dorv Siscoe	.49	.45	.45
5	E Thea pf.	65	65	65
10,925	East Malar	1.15	1.05	1.06
190	Easy Wash	5¾	5½	5¾
8,044	Eldorado	2.80	2.50	2.60
10	Eng El, A.	38½	38½	38½
118	Equit Life.	6¾	6½	6½
1,311	Falconbr.	7.50	7.30	7.50
5,832	Fan Farm.	25	24¼	24⅝
16,150	Fed Kirk.	.09½	.08	.08¾
1,807	Ford, A	23	22	23
3,900	Found Pet.	.28	.25	.26
8,040	Francoeur.	.70	.66	.66
616	Frost	8½	7½	8½
10	Frost pf	106	106	106
78	Frost, A pf	54	47	54
235	Gen S W.	15¼	14	14
38,050	Gillies L.	.36½	.31	.33
7,500	Glenora	.05	.04¼	.05
6,127	God's Lake	.61	.55	.59
2,500	Goldale	.25	.22½	.22½
1,000	Gold Belt.	.28	.28	.28
10,000	Gold Eagle	.40	.35	.36
100,250	Goodfish	.14¾	.12	.13
137	Goodyear	96½	96½	96½
60	Goodyear pf	54½	54	54
1,800	Grah Bous.	.12	.12	.12
23,100	Granada	.17	.15	.17
6,000	Grandoro	.07⅛	.07	.07
376	Gt L Pap.	24	22	22
504	Gr L P pf.	52½	49	51
205	Gr West	1.00	.95	.95
12,230	Gunnar	.90	.80	.80
1,075	Gypsum	12⅞	11⅞	12⅛
4,900	Halcr Swa.	.03½	.02¾	.03
25	Hm Theat.	2.00	2.00	2.00
310	Hrd Carpet	5	4½	4½
2,665	Hard Rock.	1.35	1.26	1.26
19,900	Harker	.16½	.15	.15½
2,600	Highwood.	.19	.18	.19
105	H & Dutch	21¼	21	21
1,849	Hollinger.	12	11⅞	11⅞
5,415	Home Oil.	1.87	1.70	1.75
8,830	Homestead.	.52	.45	.45
10,250	Howey	.36	.35	.35
80	Hunts, A.	12¼	12¼	12¼
10	Hur & Erie	80	80	80
81	Imp Bank.	225	220	220
4,770	Imp Oil	21	20⅜	20½
390	Imp Tb ord	14½	14⅛	14⅛
25	Int Mill pf.	99¾	99¾	99¾
10,288	Int Nickel.	62½	59	60¼
5,741	Int Pet.	35½	34½	34½
10	Int Util, A	17½	17½	17½
2,175	Int Util, B.	150	135	145
2,920	Jack Waite	70	70	70
34,225	Jacola M.	.47	.41	.43
14,655	Jellicoe	1.12	1.03	1.06
14,200	J M Cons.	.31	.26	.28
15	Kelvinator.	25	25	25
19,852	Kerr Addis.	2.38	2.25	2.30
250	Kirk Hud.	1.50	1.50	1.50
29,360	Kirk Lake.	1.34	1.21	1.25
2,200	Laguna	.57	.50	.50
4,385	Lake Shore	51	49¾	50
6,900	Lamaque C	.04⅞	.04¾	.04⅞
2,900	Lapa Cad.	.70	.66	.66
145	Lake Sulph	26⅛	24¼	24¾
14,650	Lava Cap.	1.25	1.15	1.19
14,267	Lebel Oro.	.18½	.17	.17¾
2,500	Lee Gold.	2¾	2⅜	2¾
5,900	Leitch	.64	.60	.64

STOCK EXCHANGE
STOCKS

Sales.		High.	Low.	Last.
2,320	Little L L.	5.50	5.00	5.10
795	Loblaw, A.	24⅞	24¼	24½
495	Loblaw, B.	23	22¼	22½
15,196	Macassa	5.70	5.35	5.50
8,900	MadsenRLk	.73	.69	.70
4,690	McL Coc't.	192	175	185
10,000	Man & E.	3½	3⅛	3⅛
150	M Leaf Mill	4¼	4	4
24	M L M pf.	5½	5½	5½
2,940	Massey Har	11½	10¼	10¾
480	Mas-Har pf	59	55	56
1,089	McCll	12	11⅞	12¼
55	McColl pf.	96½	96½	96½
1,285	McIntyre	34¾	34	34¼
7,000	McKenzie R.	1.32	1.25	1.27
6,950	McVittie	27	25½	26
10,700	McWatters.	48	41½	45
1,050	Mercury O	.30	.30	.30
4,100	Merland Oil	.10	.09½	.09½
7,325	Min Corp.	3.45	3.10	3.15
3,500	Minto Gold	.11	.09½	.09½
10,700	MonarchOil	.36½	.32	.35
15,130	Moneta	1.80	1.64	1.71
200	Moore Corp	45½	44	44⅞
26	M're Cp, A.	182	178	180
5	M're Cp, B.	265	265	265
20,400	Morris K.	.29	.23	.29
6,500	Murphy	.04	.03¼	.04
525	Nat Groc	9¼	8⅝	9
45	Nat Trust.	202¼	202¼	202¼
5,600	Naybob	.37	.29	.35
4,500	Newbec	.04½	.04½	.04½
5,100	N Gld Rose	.53	.50	.50
795	Nipissing	2.45	2.25	2.40
2,884	Noranda	60½	59⅛	60½
9,120	Nordon Oil.	.22½	.20	.22
8,018	Normetal	1.85	1.60	1.60
3,000	Norgold	.04	.03½	.04
155	No Star pf.	3½	3½	3½
6,100	North Can.	.70	.68	.68
19,100	O'Brien	5.60	4.85	5.10
6,625	Okalta Oils	1.65	1.45	1.60
1,200	Olga Gas.	.03½	.03½	.03½
13,221	Omega	.60	.50	.60
160	Orange Cr.	190	180	190
100	Or'ge Cr pf	7	7	7
7,000	Oro Plata.	1.83	1.70	1.70
92,735	Pacalta Oils	.21	.16	.20½
160	Page Hers.	106	105	105
9,420	Pamour	2.75	2.65	2.70
325	Pantepec	7	6⅝	6⅝
17,200	Payore	.28½	.26	.27
7,933	Parkhill	.19	.17	.19
8,700	Partanen M	.16½	.13	.15½
5,400	Paulore	.18	.16	.16
29,605	Paymaster.	.58	.54	.55
3,650	Perron	1.05	1.00	1.00
1,000	Pet Cob M	.01½	.01½	.01½
2,213	Pick Crow.	5.70	5.40	5.55
810	Pioneer	4.05	3.90	3.95
18,400	Powell R.	1.46	1.32	1.40
85	Pow Corp.	23	22	23
2,000	Prairie Roy	.22	.20	.20
4,765	Premier	2.25	2.10	2.24
145	Pr Metals.	33½	32½	32½
26,020	Preston	1.18	1.05	1.10
100	Pros Air	1.60	1.60	1.60
975	Read Auth.	3.50	3.40	3.50
800	Red Crest.	.40	.40	.40
32,825	Red L C S	.35	.32	.34
900	Reeves-Mac	.80	.80	.80
7,450	Reno Gold.	.90	.86	.86
11,700	Roche L L.	.15	.13	.14
53	Royal Bk.	196	191	194½
820	Royalite	40½	38½	39½
102	RussellM pf	113	113	113
11,650	St Anth.	.18	.16½	.16½
100	St Law Cor	12	12	12

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STOCK EXCHANGE.
STOCKS.

Sales.		High.	Low.	Last.
150	St L Cor, A	33	32½	32½
4,325	San Ant.	1.59	1.46	1.53
6,900	Shawkey	.56	.52	.55
2,100	Sheep Cr.	.92	.92	.92
23,228	Sherritt G.	2.74	2.45	2.59
12	Silverwoods.	150	150	150
620	Silvwds pf.	4⅜	4¼	4¼
102	Simpsons, B	9	9	9
25	Simpsons pf	99½	98	98
2,830	Siscoe Gold	3.75	3.65	3.70
20,955	Sladen Mal	1.13	1.00	1.13
1,200	Slave Lake	.50	.46	.46
5,500	So End Pet	.15	.15	.15
29,625	Stadacona	1.26	1.16	1.18
94	Steel Can.	82	79	80
75	Stl Can pf.	76	74	74
10	Stuart Oil.	14¾	14¾	14¾
1,890	Sud Basin.	4.50	4.00	4.15
5,600	Sud Cont.	.18	.17	.17¼
3,372	Sullivan	1.37	1.30	1.35
4,415	Sylvanite	3.15	3.00	3.05
190	Tamblyn	16¾	16½	16¾
10,300	Tashota	.07	.06¼	.07
8,090	Teck-Hugh.	5.35	5.20	5.20
4,350	Texas C.	1.73	1.61	1.61
50	T T Tail pf	109	109	109
600	Toburn	2.40	2.25	2.30
205	Tor Elev.	25½	25	25
10	Tor Elev pf	51	51	51
4,350	Towagmac	.110	102	107
5,775	Uchi Gold	.100	90	.91
2,205	Union Gas.	16⅝	16	16¼
4,500	United Oils.	22	18	20½
1,860	United Steel	8¼	7¼	7½
546	Ventures.	7.90	7.65	7.80
400	Vulcan O.	1.55	1.41	1.41
16,890	Waite Am.	3.60	3.10	3.15
1,960	Walkers	48	46	46⅝
1,073	Walkers pf.	19⅝	19⅜	19½
3,000	West Flank	36¼	35	35
55	West Gr pf.	117½	117½	117½
2,146	Westons	13⅝	13	13½
70	Westons pf.	98	97	97½
3,100	Whitewater	.14	.14	.14
5,100	Wh Eagle.	.01½	.01⅛	.01½
1,100	Wilt Cogh.	.04	.04	.04
229	Win El, A.	5	4¾	4¾
25	Win Elec, B	3⅞	3⅞	3⅞
26	Wood Alex.	76	75	75

STOCK EXCHANGE.
STOCKS

Sales.		High.	Low.	Last.
3,700	Wood Cad.	.34	.34	.34
8,435	Wright H.	6.80	6.65	6.70
100	Zimm'knit.	5¾	5¾	5¾
CURB EXCHANGE				
2,500	Brett Treth	.09	.08½	.09
530	Can Bud Br	9½	9	9
160	Can Malt.	37½	37	37½
31	Can Vineg.	19	18¾	19
2,635	Can Marc.	2.15	1.95	2.00
90	Can Wirebd	23½	23½	23½
2,800	Cent Man.	.05½	.05	.05¼
200	Coast Cop.	4.55	4.50	4.50
1,000	Cob Cont.	.01¼	.01¼	.01¼
30	Cons Pr, A	17½	17	17
2,787	Cons Paper	18¼	16¼	16½
20	Cor Box pf	93½	93½	93½
4,100	Dalhousie.	.75	.67	.75
10	Dom Br.	48½	48½	48½
50	Dom Fdy.	41	41	41
4,100	East Crest.	.14	.12½	.14
2,265	Foothills	1.01	1.00	1.00
155	Fraser V T	39½	39	39
67	Ham Bridge	14½	14	14
300	Honey Dew	.60	.60	.60
1,669	Hud B Min	31½	29½	30
125	Humb'stone	30	28	28
230	Int M In, A	13¾	13½	13½
207	IndMetIn pf	98¼	97½	98¼
1,700	Kirk Town	.23½	.22	.22
6,000	Malrobic	.02⅛	.02	.02
2,400	Mandy	.32	.26	.26
576	Mon Pow.	32⅛	30	31
10	Nat Stl Car	47½	47½	47½
2,000	NightHawk	.02	.02	.02
8,500	Oil Select.	.04¾	.04½	.04¾
500	Pawnee K.	.02⅛	.02⅛	.02⅛
8,265	PendOreille	4.45	3.85	4.00
3,300	Porc Crown	.03½	.03½	.03½
5,500	Ritchie Gld	.04½	.04	.04
9,000	Robb Mont	.03	.02¾	.02¾
120	Rog Maj, A	6¾	6½	6½
210	Shawinigan.	27½	27	27½
105	Stand Pav.	5	4½	4½
55	Sup'test ord	37½	37½	37½
23,350	Temisk M.	.39	.33½	.36
385	Thayers	2½	2¼	2½
45	Un Fuel pf.	47	..	..
50	Wilkvil Br.	2⅛	2	2⅛
150	Waterloo, A	1.90	1.75	1.75

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New England Business–News: Textile Industry Leads Drop in Business Activity

GENERAL business activity in New England during July was somewhat lower than in June after the usual allowances for seasonal influences, but remained above the level of July, 1936. Declines in the textile industries were substantial, wool consumption falling to a new low level for July since 1932. Retail trade and the volume of construction contracts let showed lesser declines. On the other side, freight traffic, boot and shoe production and employment and payrolls showed better than seasonal gains or less than seasonal declines.

The sharp recession in textile activity has not been unexpected. In fact, the Federal Government business analysts had called attention to such a probable decline during the Spring and Summer months. Raw cotton consumption totaled 3,437 bales in July, compared with 3,856 in June, but held above the 3,312 for July of last year. This decrease between July and June of the current year amounted to 10.8 per cent, which was much greater than usual for the period. The Federal Reserve Bank of Boston's index of cotton consumption thereby reached 60.2 per cent of the 1923-25 average, a decline of 4 points from the preceding month. This was the fourth successive decrease in the bank's index.

The decline in cotton consumption has followed the collapse in the forward buying movement. Also, the decline in raw cotton prices which set in chiefly as a result of the unexpectedly large cotton crop has upset the cotton goods market. Many mills have found themselves in possession of high cost inventory which they have been in hopes of liquidating before re-entering the raw cotton market. The bright spot in this picture is that, although mill stocks are fairly heavy, they are reported to be well below unfilled orders. New business, however, has not been particularly active. Cotton goods prices have naturally followed the trend of raw cotton quotations. The announcement of the Government's cotton loan, subsidy and restriction plan will tend to stabilize the price of domestic cotton at 9 cents, and may have a like stabilizing effect on cotton goods prices, bringing about orderly markets and perhaps more activity in the mills.

July activity in woolen goods was particularly disappointing, although manufacturers regard the marked seasonal recession in operations as a normal development in view of almost two years of unusual activity which saw the ordinary two-year cycle in the woolen industry finally broken. Raw wool consumption per day after a substantial decline in June fell to 804,000 pounds, grease equivalent, in July, which was the lowest level of consumption for that month since 1932, and the lowest daily rate for any month since April, 1936.

Table I. Construction Contracts Awarded in New England

	July, 1937.	June, 1937.	July, 1936.	January-July 1937.	January-July 1936.
Residential	$5,876,200	$6,887,600	$6,169,200	$46,402,700	$33,181,900
Non-residential	6,116,800	6,434,800	6,348,100	45,332,800	41,867,100
Public works	4,810,800	5,506,900	8,171,200	22,063,700	34,102,400
Public utilities	379,400	3,460,300	805,800	7,855,900	10,763,600
Total	$17,183,200	$22,289,600	$21,494,300	$121,655,100	$119,915,000

The bright spot in the woolen goods industry, the women's wear segment, has begun to fade. Unfilled orders have been diminishing gradually and the use of rayon has been increasing significantly. The men's wear line has continued dull.

The production of boot and shoes in July totaled 12,100,000 pairs in the New England area. This was 17.6 per cent above the June level, but 2.4 per cent below that of the same month last year. For the first seven months of 1937, however, output reached 95,001,000 pairs which was 12.2 per cent above the 84,656,000 pairs in the corresponding period of 1936. The speculative buying of last Spring has resulted in a rather large carry-over of shoes, inasmuch as consumer resistance to higher prices developed. Naturally new inquiries have slackened and will probably continue light until inventories are worked off.

New construction contracts awarded in New England were off about 23 per cent from June and 20 per cent from July, 1936. The totals shown in Table I were $17,183,200, $22,289,600 and $21,494,300, respectively. All classifications fell, with public utility building dropping drastically over the previous month. The cumulative totals for the first seven months of 1937 and 1936 also show that public utilities and public works construction were in less value during the current year. Residential and non-residential construction, on the other hand, were in larger dollar volume. Incidentally, the decrease in current building has been sharpest in the two classes of construction which are least affected by increasing building costs. In the case of non-residential building, commercial structures and factories have recorded better-than-average gains with public buildings, religious and memorial buildings, and social and recreational structures likewise recording increases during the year. Educational, hospital and institutional building, however, have shown losses from the first seven months of 1936.

Seasonal expansion in freight traffic carried total loadings of six New England railroads from 24,223 cars for the week ended July 17, 1937, to 24,675 for the week ended Aug. 7. During the same period merchandise carloadings rose some 500 cars, revealing a negligible falling off in all other traffic. The percentage increases over last year were much sharper for the all other classification than for the merchandise. In view of the decline in productive activity in New England, it is surprising that railroad traffic continues at such favorable levels. Perhaps goods are going to market, perhaps this is a sign of the general working off of inventories.

The level of employment for the second successive month has increased despite the gradual curtailment of industrial activity. Perhaps, the labor situation is like that of the freight traffic situation, indicating sustained activity among a number of industries for which there are no

Connecticut Unlisted Securities

Banks and Trusts	Bid.	Asked.
Capital Nat. Bank & Tr., $1, QJ	33	37
Conn. River Bank'g Co., $15, J&J	450	..
First National Bank, $4, QJ	125	..
Hartford-Conn. Trust Co., $3, QJ	72	76
Hartford Nat. Bank & Tr., $1, QJ	32½	34½
Morris Plan Bk. of Hart., $8, QJ	150	..
New Britain Trust Co., $2, QJ	50	..
Park Street Trust Co.	65	..
Phoenix State Bk. & Tr., $10, QJ	280	..
West Hartford Trust Co., $5, QJ	160	..
Finance Companies		
Conn. Inv. Mtg. Corp., 20c, A&O	3½	4½
Industrial Securities Corp.	9	11
Indus. Securities Corp., pf., $1.50	19	21
Hartford Aetna Realty Co.	..	3
Land Mortgage & Tile Co.	..	3
Stanley Securities Co., $16, QF15	450	..
Public Utilities		
Conn. Light & Power Co., $3, QJ	56	60
Conn. Power Co., $2.50, QJ	44	46
Hartford Elec. Light, $2.75, QF	58	60
Hartford Gas Co., $2, QM31	28	32
Hartford Gas Co., pf., $2, QM31	42	47
Holyoke Water Power, $12, QJ	245	265
Illuminating Shares, $2, QJ	53	55
So. N. E. Telephone Co., $7, QJ15	160	165
Industrials		
Acme Wire Co., QF15	46½	48½
American Hardware Co., $1, QJ	30	32
American Hosiery	12	..
Amer. Thread Co., pf., 25c, J&J	4	5
Arrow-Hart & Heg. El., $3, QJ	59	61
Automatic Refrigeration Co.	4	7
Beaton & Caldwell Mfg. Co.	17	..

	Bid.	Asked.
Billings & Spencer Co.	5	6
Bristol Brass Cp., $2, QM15	59	61
Case Lockw. & Brainard, $10, QJ	225	..
Collins Company, $8, QJ15	130	..
Colt's Patent Fire Arms Mfg. Co., $1.50, QJ	66	68
Eagle Lock Company, $1, QJ	25	27
Fafnir Bearing Co., $8, QM31	130	..
Gray Telephone Pay Station Co.	7	9
Hart & Cooley, $12, QJ	230	..
Hartman Tobacco Co.	1¾	2¾
Hartman Tobacco Co., pf	45	55
Hendey Machine	13	15
Jenkins Bros., $2	33	35
Landers, Frary & Clark, $1.50, QM31	34½	36½
Manning, Bowman & Co.	..	10
New Britain Machine Co., $1.60, QJ	37½	39½
New Britain Mach. Co., pf., $7,QJ	98	105
Niles-Bement-Pond, $2, QM31	52½	[illegible]
North & Judd, $1.50, QM31	36½	38½
Peck, Stow & Wilcox	12	14
Russell Manufacturing Co.	37	41
Scovill Mfg. Co., $2, QJ	40½	42½
Smyth Mfg. Co., $4, QJ	93	100
Standard Screw, pf., $6, J&J	120	..
Standard Screw, com. $8 QM31	180	..
Stanley Works, $1.60, QJ	59	61
Taylor & Fenn Co., $8	95	..
Terry Steam Turbine Co., $8,QM15	94	101
Torrington Co.	37	39
Union Manufacturing Co.	7½	9
Veeder-Root, Inc., $2, QM, ex rts	142	150
Whitlock Coil Pipe Co.	9	11
Winsted Hosiery Co., $8, QJ	125	..

Quotations as of Sept. 4, 1937.

Rhode Island Unlisted Securities

Banks and Trusts	Bid.	Asked.
Blackstone Canal Nat. Bk. (Prov.)	85	..
Centreville Nat. (West Warwick)	100	..
Columbus Nat. Bk. (Prov.)	10	..
High Street Bank (Prov.)	120	..
Industrial Trust Co. (Prov.)	247	252
Lincoln Trust Co. (Prov.)	30	..
National Bank of Commerce and Trust Company (Prov.)	83	86
Phenix National Bank (Prov.)	150	..
Phenix Trust (West Warwick)	50	..
Providence National Bank	300	..
R. I. Hospital Trust Co. (Prov.)	3,000	3,075
Union Trust Co. (Prov.)	140	..
Wakefield Trust (Wakefield)	148	..
Washington Trust (Westerly)	325	..
Woonsocket Trust Co.	100	..
Woonsocket Trust Co. pf,	110	..
Finance Companies		
Morris Plan Co. of R. I.	98	102
Family Loan Society $3,50 partic. pf.	59	65
Investors Corp.	1½	..
Investors Corp. conv. pf.	60	..
Investors Corp. 1st pf.	75	..
Investors Corp. 2d pf.	60	..
Second Investors Corp.	1½	..
Second Investors Corp. cv. pf.	18	..
Second Investors Corp. cv. pr. pf.	45	..

Public Utilities	Bid.	Asked.
Blackstone Valley Gas & El. pf.	112	..
Central Arkansas Public Serv. pf.	93	..
Providence Gas Co.	9⅝	10¼
Rhode Island Pub. Ser. Co. $2 pf.	31⅜	32¼
Rhode Island Pub. Serv. Class A.	85	..
Industrial and Miscellaneous (Stocks)		
American Screw Co.	51	..
American Wringer Co.	8	10
Collyer Insulated Wire Co.	19½	21½
Franklin Process Co.	32½	34½
General Fire Extinguisher Co.	25¾	26½
Hanley (The James) Co.	35	40
Manville Jenckes com.	2¼	4
Manville Jenckes pf.	13½	16½
Nicholson File Co.	36	37½
Pantex Pressing Machine	31	34
Pantex Pressing Machine pf	72	75
Bonds		
Blackstone Val. G.&E. Co. 4s, '65	107½	..
Blackstone Val. G.&E. Co. 5s, '39	104	..
Hanley (The James) Co. 7s, 1944	101	..
Narragansett Elec. Co. 3½s, '66	101⅜	101¾
Newport & Fall River Street Rwy. 4½s, 1954	104	..
Providence Gas Co. 4s, 1963	107	..
United Electric Railways 4s, 1951	89	..
United Electric Railways 5s, 1951	92	..

Quotations as of Aug. 30, 1937.

For Insurance Company Stocks See Page 439

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individual statistics. Then, too, the continual rise in employment indicates the work of the unionists in getting shorter hours. At any rate, the Department of Labor of Massachusetts reported an increase of 1,226 persons employed to 304,580 in July. This was an increase of 0.4 per cent compared with the average decline of 0.6 per cent in the last twelve years. Total weekly payrolls on July 15 aggregated $7,160,069 as compared with $7,161,498, practically unchanged, when past experience indicated an average decline of 0.3 per cent. The main increases took place in the boot and shoe industry, in cotton textiles, electrical machinery, apparatus and supplies and in foundries and machine shops. The more important declines in employment and payrolls were found in the woolen goods establish-

Retail trade conditions were spotty, July being the first month of this year that fell below that of the corresponding one of 1936, as regards the dollar volume of sales. The cumulative percentage increase for the entire seven months of 1937 over 1936 was 5.5 per cent, however. As Table II shows, the primary reasons for the discouraging performance of New England department stores was primarily due to the falling off of sales in Boston. Most of the other districts did fairly well or at least kept pace with last year's dollar volume, with Connecticut taking the lead. As may be seen from Table III, only jewelry products have surpassed July, 1936, sales to any striking extent, with a gain of 27 per cent. Women's and children's shoes exceeded last July's record by only 3 per cent. In many instances, sales for July, 1934, were greater than for the same month of the current year.

The Boston money market was more or less a replica of those of the larger centers of New York and Chicago.

Table II. Department Store Sales in New England by Districts

(1936 = 100)

	July				January-July			
	1937.	1936.	1935.	1934.	1937.	1936.	1935.	1934.
Connecticut	110	100	88	82	112	100	93	96
Maine	100	100	91	80	107	100	96	95
Massachusetts	95	100	89	82	105	100	91	93
New Hampshire	104	100	94	75	105	100	96	89
Rhode Island	106	100	88	89	108	100	93	96
Vermont	107	100	96	96	102	100	97	98
Boston	93	100	89	81	103	100	89	91
New Haven	107	100	93	88	110	100	95	97
Providence	106	100	88	89	108	100	93	96
New England	98	100	89	83	105	100	91	93

Table III. Department Sales in New England by Departments

(1936 = 100)

	July				January-July			
	1937.	1936.	1935.	1934.	1937.	1936.	1935.	1934.
Silk and velvet dress goods	96	100	116	115	98	100	109	125
Woolen dress goods	86	100	82	94	107	100	103	115
Cotton dress goods	100	100	130	151	99	100	112	135
Jewelry	127	100	93	92	123	100	96	112
Men's clothing	90	100	108	90	99	100	88	88
Men's furnishings	91	100	93	79	98	100	92	89
Boys' wear	91	100	96	89	102	100	97	97
Women's, misses' and juniors' ready-to-wear	94	100	95	85	106	100	93	96
Women's, misses' and juniors' accessories	99	100	91	87	105	100	93	97
Millinery	94	100	92	86	102	100	96	100
Women's and children's gloves	88	100	98	95	101	100	98	104
Corsets and brassieres	95	100	91	85	103	100	91	94
Women's and children's hosiery	100	100	90	90	106	100	95	101
Knit underwear, including glove silk	97	100	94	85	101	100	89	91
Silk and muslin underwear	89	100	93	87	98	100	93	98
Women's and children's shoes	103	100	90	91	109	100	95	90
Furniture	100	100	75	68	119	100	82	75

Massachusetts Unlisted Securities

	Bid.	Asked.
Public Utility Bonds		
Boston, Worcester & N. Y. Rwy. 5s, 1947	70	75
Fitchburg & Leominster 4s, 1955	65	..
Washington County R. R. 3½s, '54	62	65
Worcester St. Rwy. 5s, 1947	100	..
Worcester Trans. Assoc., Inc., W. S., 6s, 1952	91	94
Real Estate Bonds		
Boston Building Trust 5s, 1943	15	..
Boston Metropolitan Bldg. inc. 3s, 1950	48	52
Congress Square Hotel 5½s, 1946	99	102
Haverhill Building Trust 5s, 1941	20	..
Haverhill Building Trust 5s, 1946	20	..
Quincy Market Realty 5s, 1964	100	..
Industrial Bonds		
Aetna Mills stamped 7s, 1942	70	..
Boston Sand & Gravel 7s, 1939	80	..
Consolidated Rendering 5s, 1941	102½	104
Heywood Wakefield reg. 5s, 1946	97	100
Hill Manufacturing 6s, 1945	98	102
Quincy Market Cold Storage & Warehouse 5½s, 1946	101	..
Public Utility Stocks		
Beverly Gas and Electric	57	62
Boston, Worcester & N. Y. Rwy. pf.	10	14
Eastern Utilities Asso.	28	31
Eastern Utilities Asso. conv.	6¼	7¼
Fitchburg Gas & Electric	43	47
Haverhill Electric Light	36	39
Lawrence Gas & Electric	38	41
Lowell Electric Light	52	56
Lynn Gas & Electric	86	91
Massachusetts Power & Light pf.	22	24
Mass. Utilities Asso. pf.	29¼	31¼
N. Eng. Power Co. pf.	123	126
N. Eng. Pub. Serv. plain 6% pf.	22	24
N. Eng. Public Serv. plain 7% pf.	23	26
N. Eng. Public Service 6% pr. pf.	53	57
N. Eng. Public Service 7% pr. pf.	58	61
Rockland Light & Power	10	11½
Springfield Gas Light	11	12½
Springfield Railways pf.	10	15
Twin States G. & E. 7% pr. lien	104	108
Western Mass. Co.	30¾	33¾
Insurance Stocks		
Boston Casualty	11	..
Boston Insurance Co.	630	660
Columbian Natl. Life Ins. Co.	80	83
Mass. Bonding & Insurance	59	62
New Hampshire Fire	47	51
Springfield Fire & Marine	121	128
United Life & Accident Ins. Co.	7	9
Mill and Industrial Stocks		
Appleton Co.	54	58
Appleton Co. pf.	85	90
Arlington Mills	42	46
Bay State Fishing	34	..
Berkshire Fine Spinning	11½	13
Berkshire Fine Spin. pf., new	51	55
Boston Woven Hose & Rubber	39	42
Cabot Manufacturing Co.	73	80
Carter, Wm. & Co., pf.	95	..
Chapman Valve	45	48
Draper Corporation	80	85
Dwight Manufacturing Co.	16	19
Exeter Manufacturing	67	75
Farr Alpaca Company	12	15
Fitchburg Yarn pf.	40	..
Gorton-Pew Fisheries	41	45
Graton & Knight Mfg.	9½	11½
Graton & Knight Mfg. pf.	67½	71
Graton & Knight pr. pf.	25	28
Greenfield Tap & Die $6 pf.	68	72
Heywood Wakefield Co.	40	43
Heywood Wakefield Co. pf., B	17	20
Insurance Bldg. Corp. Units	5	8
Lamson & Hubbard Corp. pf.	37	..
Ludlow Mfg. Associates	142	146
Merrimac Hat pf.	54½	..
Merrimac Hat (new)	20	23
Merrimac Mfg.	13	16
Merrimac Mfg. pf.	30	35
Milton-Bradley pf.	59	64
Morse Twist Drill	90	95
Naumkeag Steam Cotton	64	69
N. England Confectionery	125	..
Newmarket Manufacturing	67	72
Otis Company	23	26
Package Machinery	43	46
Package Machinery pf.	80	..
Plymouth Cordage	106	111
Pneumatic Scale	6	8
Pneumatic Scale pf.	7	9
Quincy Mkt. Cold Stor. & W'house	..	10
Quincy Mkt. Cold Stor. & W. pf.	..	52
Rand Avery Supply	47	52
Regal Shoe pf.	51	55
Saco-Lowell Shops	8½	10
Saco-Lowell 1st pf.	106	112
Saco-Lowell 2d pf.	52	57
Samson Cordage	112	..
Sanford Mills	56	61
Thompson Spa Units	11½	14
Towle Manufacturing	101	..
United Elastic Corp.	10	12
U. S. Envelope	74	79
U. S. Envelope pf.	122	128
West Boylston Mfg., Ala., pf.	44	..
West Point Mfg. (new)	25½	27½
Wm. Whitman pf.	97	..

Quotations as of Sept. 3, 1937

Financial News of the Week

Continued from Page 416

per cent cumulative preferred stock to be part payment for certain assets and inventories of the Hamilton Banknote Engraving and Printing Company. General Bank Note registered also 194,200 shares of $1 par common stock to be used in exchange for shares of constituent companies or offered to the public; 18,965 common shares to be sold through underwriters first at $1.875 a share and later at the market; 257,035 common shares for optioning to underwriters at $1.45 a share for resale, first at $1.875 and later at the market; 109,100 common shares for underwriters as additional compensation, and 20,700 common shares to go to Anderson & Conroy for services.

The securities are to be issued under a plan of reorganization. Thomas & Griffiths, the Hamilton Banknote Engraving and Printing Company and Anderson & Conroy may be the underwriters.

General Theatres Equipment Corporation (9-25-36)—Under a contract signed last week between the General Theatres Equipment Corporation and Electrical Research Products, Inc., a subsidiary of the Western Electric Company, General Theatres Equipment will have a full but not exclusive license under all "Erpi" patents on sound-recording equipment and will both manufacture and distribute that equipment through its subsidiaries.

Electrical Research Products announced that a similar license had been granted by it to Motiograph, Inc., of Chicago, also a distributor of motion picture projectors and other theatre supplies.

It was learned also that General Theatres Equipment expects soon to conclude a patent cross-licensing agreement with RCA Photophone, Inc., an affiliate of the Radio Corporation of America, covering motion picture sound equipment. It will not distribute RCA equipment, but will be able to use all patents covering the field of talking motion pictures when the contract is concluded.

Goodyear Tire and Rubber Company (8-20-37)—Cooperation of the company in the development of rubber plantations in the Philippine Islands was promised to President Quezon of the Philippine Republic on his visit here, the Goodyear Company has announced. Goodyear has a 2,500-acre plantation in the Philippines, one-half of which is in bearing, and the company said yields were on a par with the corresponding planting in Sumatra.

"Importance of the development of the Philippines as a new source of rubber supply is emphasized by the fact that under the international rubber regulation scheme, the new planting of rubber stock is prohibited in the greater part of the Far East outside the Philippines," the company said. "Goodyear's activities have been restricted to 2,500 acres only because the land laws of the Philippines prohibit any single independent operator from possessing any greater area."

Hawaiian Pineapple Company—Stockholders have approved plans to raise $14,451,520 new capital. Sale of preferred stock will provide $10,000,000, while $4,451,520 will come from a sale of common stock. Stockholders may purchase for $20 one new common share for each five shares held.

Kimberly Mining Company—A registration statement has been filed with the SEC covering 150,000 shares of $1 par value Class A common stock to be offered at $1 a share. Proceeds will be for buildings, machinery, development and working capital.

Kirkham Engineering and Manufacturing Corporation—A registration statement has been filed with the SEC covering 82,065 shares of $1 par common stock, of which 25,000 will be offered through underwriters at $3.50 a share. The remaining shares are outstanding. Proceeds will be for debt retirement, equipment and working capital.

Lane Wells Company—A registration statement has been filed with the SEC covering 60,000 shares of no par value common stock, of which 40,000 shares will be offered publicly through underwriters at $15 a share and 20,000 shares to employes at $13.50 a share. The proceeds will be used for debt retirement, buildings, equipment and working capital. Hartley Rogers & Co., Inc., were named as underwriters.

Minneapolis-Moline Implement Company—W. C. MacFarlane, president, has addressed a letter to stockholders outlining a plan for recapitalization and the discharge of accumulated dividends of $3,800,000 on the $6.50 preferred stock.

A special meeting of stockholders has been called for Oct. 4 to consider the plan, which is designed to conserve cash for development of the business and to give preferred stockholders the opportunity of obtaining more than 51 per cent of the common stock equity for their holdings if all privileges are exercised.

A cash dividend of $4 a share would be paid on each preferred share, reducing accumulations as of Sept. 30, 1937, to $34.44 a share. Each share of preferred stock then would be exchangeable for one share of $5.50 prior preferred stock entitled to two extraordinary dividends aggregating two and one-half common shares, with one share payable in 1937 and one and one-half shares payable in 1938. The new prior preferred stock would be convertible on or before Oct. 15, 1942, into five shares of common stock.

The holdings of common stockholders would remain unchanged under the plan.

The prior preference stock would have the benefit of a sinking fund equivalent to 25 per cent of any cash dividends paid on the common stock, and would be entitled in liquidation or on redemption to $105 a share and accrued dividends.

Assuming complete exchanges of $6.50 preferred stock and payment of the two extraordinary dividends on the new $5.50 stock, capitalization of the company would comprise 98,700 shares of prior preferred stock and 946,750 shares of common stock. Complete conversion of the prior preferred stock would result in a capitalization consisting solely of 1,440,250 common shares, of which 700,000 shares would be present common shares and 740,250 shares would be held by present preferred stockholders.

Mr. MacFarlane said in his letter that a larger volume of business and higher costs required that the company provide out of its cash accumulations a greater amount of working capital and enlarged manufacturing facilities, so that the directors deemed it inadvisable to undertake the payment in cash of any substantial part of the accumulated preferred stock dividends.

Phillips Petroleum Company (4-16-37)—Directors have authorized the filing of a registration statement with the SEC for 444,905 shares of common stock to be offered to stockholders in the ratio of one share for every ten held. The company expects the registration statement to become effective so that the offering of the additional shares will be made in the latter part of September.

Proceeds from the sale of the stock will be used to reduce current liabilities capable of liquidation, to reimburse the treasury for a part of the capital expenditures made in the first six months of this year and to provide additional working capital. In addition, the company proposes to reserve a portion of the proceeds to retire a part of the company's funded indebtedness when maturities occur and to anticipate such maturities when deemed to be to the company's best interest.

The company states that the price, dates and other details concerning rights and subscription warrants will be contained in a prospectus to be sent to stockholders after compliance with the securities act of 1933, as amended.

Last year Phillips Petroleum sold 296,631 additional shares of common stock to stockholders at $30 a share in the ratio of one share for every fourteen held.

Pierce-Arrow Motor Corporation (8-20-37)—Stockholders have approved a reorganization program which provides for a new company to take over the present business and raise $10,700,000 through sale of stock. The financing and reorganization will enable the new company to enter the medium-priced automobile field with a new model. They authorized also a change in the name of the present company to Pam Corporation, so it will not be confused with the name of the new corporation, yet to be announced.

Although there was no confirmation that Postmaster General James A. Farley was "the person of national importance who will become executive head of the new corporation," local banking circles indicated that there was an agreement with Mr. Farley to assume that position. It was understood that he contemplated early announcement of his resignation from the Cabinet and that he would have offices in New York City and conduct the management of the sales division there.

The stockholders voted full approval of the plan submitted by their directors on Aug. 12 for the sale of approximately 1,300,000 shares of stock in a new corporation and the transfer of outstanding stock, on a specified basis, for shares in the new company.

A. J. Chanter, president, said the sale of the stock to underwriters would give the company approximately $10,700,000 cash for development of the new manufacturing program. The company, he said, was building cars for exhibition at the Fall automobile show in New York, but the medium-priced cars would not go into production until next year, although plans for the model were well advanced.

"In connection with our studies," Mr. Chanter said, "we have estimated what we believe the company could make, in the event these schedules are realized. The first schedule covers 1,200 of our present line of high-priced cars, 25,000 of the medium-priced cars and 4,800 trailers. We have estimated that on this production we could earn approximately $1,800,000 before Federal taxes.

"The next schedule calls for 1,200 high-priced cars, 35,000 medium-priced cars and 4,800 trailers, with estimated net earnings of $3,100,000, while the third schedule calls for 2,400 high-priced cars, 45,000 medium-priced cars and 10,000 trailers, with estimated net earnings of around $5,750,000."

The plan, as approved, provides that

simultaneously with the sale of stock in the new corporation to underwriters, the new corporation is to acquire all of the assets of the present corporation by issuing stock to it as follows:

One share of the new stock for each two shares of the 50,000 outstanding shares of preferred stock of the present corporation, one share of the new stock for each five shares of the 118,894 outstanding shares of common stock of the present corporation, one share, plus a like warrant for the purchase of an additional 7-100th share of the new stock, for each $8.65 of mortgage indebtedness of the present corporation, now outstanding in the principal amount of $1,250,000, with interest at 5 per cent per annum from Dec. 1, 1936, and 5,000 shares of the new stock to enable the present corporation to deliver it to the proposed new chief executive officer of the new corporation if the present corporation is able to arrange for his services in such capacity.

The acquisition of assets by the new corporation is to be free and clear of the lien of the mortgage indebtedness, but is to be subject to the other liabilities of the present corporation. Pursuant to agreement to be made between the present corporation and the mortgage creditors, the mortgage indebtedness is to be discharged through delivery by the present corporation of shares and warrants to the mortgage creditors in exchange for the mortgage notes.

Completion of the refinancing by the sale of common stock and the issuance of additional stock to present shareholders and holders of mortgage notes will mean that the company will have approximately 1,500,000 shares outstanding and will be capitalized at approximately $15,000,000.

Puget Sound Pulp and Timber Company—The Bankamerica Company of San Francisco has offered, by means of a prospectus, a new issue of 125,000 shares of Puget Sound Pulp and Timber 6 per cent convertible cumulative preferred stock of $20 par value at $25 a share, plus dividends from July 1, 1937.

Proceeds of the sale will be used by the company to complete payments on property previously acquired and for the erection of a new sulphite pulp mill thereon. The mill will have an estimated annual production capacity of 40,000 tons of pulp. Upon completion of the financing, the company's capitalization will consist of 125,000 shares of preferred stock and 249,792 shares of common stock.

Pure Oil Company (8-27-37)—The company has announced that rights to subscribe to a new $44,244,300 issue of $100 par 5 per cent cumulative convertible preferred stock has been mailed to more than 25,000 common stockholders. The rights, which will expire at the close of business on Sept. 24, have been admitted to trading on the New York Stock Exchange.

Republic Steel Corporation (8-27-37)—All but about $1,500,000 of 4½ per cent Series A general mortgage bonds, due in 1950, of which $24,000,000 was offered late in 1935, had been converted or retired by the sinking fund up to the close of business on Sept. 1, when the conversion rate changed from forty-five common shares for each $1,000 bond to forty common shares for each bond.

Submarine Gold Dredging Company—A registration statement has been filed with the SEC covering 2,500,000 units of 1 mill par value Class A capital stock, assessable at 1 cent maximum a year, and 2,500,000 of 1 mill par value Class B capital stock, non-assessable, all of which has been sold to Leon Starmount as trustee for Mining Truth. The funds, the statement said, will be used for dredging tests and operations.

K. Taylor Distilling Company, Inc. (9-25-36)—A registration statement has been filed with the SEC covering 36,800 shares of $1 par 60 cents cumulative convertible preferred stock to be offered first to preferred and common stockholders through warrants at $8.50 a share and any unsubscribed shares through an underwriter at $10 a share. The company also registered 73,600 common shares of $1 par to be reserved for conversion of the preferred. Proceeds will be used for working capital. Underwriters F. S. Yantis & Co., Inc.

Youngstown Sheet and Tube Corporation (8-27-37) — Only $312,000, or about 1 per cent, of the $30,000,000 of 3½ per cent debentures sold in April, 1936, was not converted into common stock prior to the redemption of the bonds at 104 and accrued interest on Aug. 25 last.

As a result of the conversion the company issued 475,008 common shares, so that the dividend of $1 a share, payable on Oct. 1, will go to 1,675,008 shares.

RAILROADS

Chesapeake & Ohio Railway (8-20-37)—Approval of the application of the road for authority to acquire control of the New York, Chicago & St. Louis, or Nickel Plate, and the Erie Railroads by purchase of stock was urged last week upon the Interstate Commerce Commission by Ralph H. Moister, examiner.

Under Mr. Moister's recommendations the C. & O. would take over the stocks of the Nickel Plate and the Erie from the Virginia Transportation Corporation, a subsidiary of the C. & O., and from the Alleghany Corporation, which controls the C. & O. through the Chesapeake Corporation. For all the Nickel Plate and Erie stock owned by the Virginia Transportation Corporation the C. & O. would surrender for cancellation $44,046,430 of its stock in partial liquidation of the subsidiary. For the stock held by the Alleghany Corporation, the C. & O. would pay $5,065,475, or an average of $13.25 a share.

The proposed acquisition, Mr. Moister asserted, would be in harmony with the commission's plan for consolidating railway properties and would promote the public interest. He quoted the C. & O. as arguing that the proposed transactions would constitute an important and necessary step toward the formation of System No. 6—Chesapeake & Ohio and Nickel Plate—and that, including the mileage of the Pere Marquette in the United States, the plan would result in 9,076 miles, or 7.6 per cent of the total mileage embraced in the system, being brought under common control.

Under the proposal the C. & O. would take over from the Virginia Transportation Corporation 25,100 shares of Nickel Plate common stock, 151,405 shares of Erie first preferred, 60,195 shares of Erie second preferred and 769,800 shares of Erie common. From the Alleghany Corporation would come 167,300 shares of Nickel Plate common and 215,000 shares of Erie common.

"Taken together, these interests would amount to 57.02 per cent of Nickel Plate and 55.68 per cent of Erie securities having full voting power," Mr. Moister informed the commission.

An agreement to pay the $5,065,475 to the Alleghany Corporation was made on Feb. 1, 1932. The stock meanwhile was deposited with the New York Trust Company, to which the C. & O. since has paid $4,515,475, leaving only $550,000 to be paid with interest from October, 1936. The C. & O. will pay this $550,000 if the commission approves the proposal.

Under the commission's consolidation plan, Mr. Moister noted, the properties of the C. & O., Nickel Plate and Erie all are assigned to System No. 6, in addition to some short-line railroads, including the Springfield and the Middletown & Unionville. Since July, 1932, the C. & O. has acquired more than a half dozen coal-territory railroads necessary to the system.

Chicago, Milwaukee, St. Paul & Pacific (8-27-37) — A new "protective committee for holders of preferred stock" has filed with the I. C. C. an application for authority to solicit and use authorization from holders of the stock and to represent their interests in the pending reorganization of the railroad.

The original organizers of the committee were H. C. Orton of Chicago, D. C. Wolf of Hampton, Iowa, and Francis Steed of Chicago, but Mr. Steed resigned in favor of J. B. Johnston of New York, who is his successor.

Chicago & Northwestern Railway (1-8-37)—The I. C. C. has authorized a protective committee of holders of common stock to intervene in the carrier's pending reorganization proceedings. The committee, headed by Arthur T. Galt of New York, told the commission it represented holders of more than 150,000 shares.

Duluth, Mesabi & Iron Range Railway Company (6-4-37)—The new company has applied to the I. C. C. for authority to issue $30,000,000 of first mortgage bonds as part of a plan under which the Duluth & Iron Range Railroad Company would be brought under joint control with the Interstate Transfer Railway Company.

The bonds will be dated Oct. 1, 1937, will be due in twenty-five years, will bear interest at 3½ per cent, payable semi-annually; provide for a sinking fund to retire them by maturity and will be secured by a pledge of all of the railroad property of the applicant.

Bonds for $19,500,000 are proposed to be issued to the Minnesota Iron Company in exchange for all outstanding capital stock of the Duluth & Iron Range, and bonds for $500,000 would be issued to the Agate Land Company in exchange for the capital stock of Interstate Transfer Railway. Bonds for $10,000,000 would be sold for cash, which would be used in the redemption of $1,000,000 of 5 per cent bonds issued by the Spirit Lake Transfer Railway Company, which have been assumed by the applicant; to provide funds for the Duluth & Iron Range to pay $8,151,000 of its bonds due on Oct. 1, and to provide funds for Interstate Transfer Railway to redeem $1,000,000 of its 5 per cent bonds.

Erie Railroad (7-16-37)—See item under Chesapeake & Ohio.

Maine Central Railroad Company (3-19-37)—The road has aplied to the I. C. C. for authority to issue 100,000 shares of its prior preference stock, with an aggregate par value of $10,000,000, for the sole purpose of exchanging the new stock for general mortgage bonds, Series A, 4½ per cent, due on Dec. 1, 1960, at the rate of five shares of stock for each $500 principal amount of bonds.

The exchange was provided in a collateral agreement between the railroad and the National Bank of Commerce of Portland, Me., dated Dec. 1, 1935. The stock is 6 per cent cumulative prior preference capital stock.

New York, Chicago & St. Louis (8-13-37)—See item under Chesapeake & Ohio.

New York, New Haven & Hartford Railroad (8-13-37)—The petition of four Governors of New England States to intervene as parties to the reorganization of the road has been granted by the I. C. C. The Governors are Lewis O. Barrows of Maine, Francis P. Murphy of New Hampshire, George D. Aiken of Vermont and Charles F. Hurley of Massachusetts.

In their petition the Governors protested strongly against any domination of the New Haven by the Pennsylvania Railroad, or the domination of the Boston & Maine by the New Haven through a voting control of stock.

The petition stated the present holdings of New Haven stock by the Pennsylvania Railroad and the Pennroad Corporation amount to 22.79 per cent, "an amount sufficient to constitute practical working control of said railroad," and that the amount would be reduced to 4½ per cent under the reorganization plan proposed by the debtor. The Governors objected to any reorganization which would give to the Pennsylvania interests more than 5 per cent of the voting stock.

Stock ownership by the Boston Railroad Holding Company in the Boston & Maine Railroad Company, said the Governors, represents about 26 per cent of the voting stock of the Boston & Maine, the next largest ownership being that held by the Pennroad Corporation with about 19 per cent of the total voting stock of the Boston & Maine.

The control held over the Boston & Maine by the Pennsylvania interests "does not permit the following out of vigorous and independent policies which would promote the interests of the ports of Boston and Portland and permit the stimulation and development of the industrial and commercial activities of the New England States to which the Boston & Maine Railroad affords a principal artery of traffic, and especially for the exchange of commodities with those States to the west of the Hudson River," the Governors declared.

Because of the financial set-up through which the New Haven dominates the Boston & Maine, they added, the New Haven has "the advantages of control without that degree of responsibility which complete ownership would necessarily entail, the result being that it is not possible to arrive at a constructive solution to the New England railroad problem."

The Governors asked that the I. C. C. "require as a condition for the approval of any plan for the reorganization of the New Haven that the stock of the Boston Railroad Holding Company now owned by the New Haven be placed in the hands of five trustees to be selected by the commission with the provision that no sale of the stock of the Boston & Maine Railroad Company owned by the Boston Railroad Holding Company to any other railroad or holding company should be made by the trustees except with the approval of the commission."

Pennsylvania Railroad (8-27-37)—See item under New York, New Haven & Hartford.

Wabash Railroad (7-23-37)—Receivers last week filed incorporation papers with the Secretary of State in Columbus, Ohio, taking the first tangible step in the corporate reorganization of the road pursuant to a plan filed in Federal court in St. Louis on July 14. The road has been in receivership since 1931.

N. S. Brown, general counsel for the receivers and one of the incorporators, said that Ohio was selected as the place of incorporation because statutes of that State "appear to be more in keeping with objectives of the new corporation than those of other States through which the railroad passes."

The articles of incorporation provide for the ultimate taking over of not only all of the Wabash properties, but also for absorption of the Ann Arbor Railroad Company, a Michigan corporation.

Capitalization of the new corporation is fixed in the articles at $10,000, the capital stock outstanding being limited to 100 shares of $100 par value, subject to amendment.

"The capitalization will be expanded," Mr. Brown explained, "on receipt of authority from the Interstate Commerce Commission, as is necessary."

The application sought a charter for general corporate authority, including ac-

Continued on Page 446

CORPORATE NET EARNINGS

INDUSTRIALS

Company.	Net Income. 1937.	Net Income. 1936.	Com. Share Earnings. 1937.	Com. Share Earnings. 1936.
Allied Stores Corporation:				
July 31 qr....	‡$160,017	‡$314,377	...	...
6 mo. July 31.	‡930,220	‡797,116	...	...
12 mo.July 31.	14,166,552	‡3,001,556	...	...
American Commercial Alcohol:				
6 mo. June 30.	396,238	329,026	1.52	1.26
American Sumatra Tobacco:				
Yr. July 31....	649,075	507,415	3.37	2.64
Archer-Daniels-Midland:				
Yr. June 30...	2,967,295	1,891,612	5.01	3.05
Atlantic Coast Fisheries Co.:				
July 31 qr.....	*32,260	*7,748	...	...
Burroughs Adding Machine:				
6 mo. June 30.	4,514,162	3,418,888	.90	.68
Claude Neon Electric Products:				
6 mo. June 30.	148,442	151,128	.56	.58
Columbia Pictures Corp.:				
Yr. June 26...	1,317,771	1,568,861	h3.26	h4.96
Continental Can Co.:				
12 mo.June 30.	9,274,932	10,633,042	h3.25	h3.74
Crown Central Petroleum Corp.:				
6 mo. June 30.	378,294	183,357	.09	.04
Diamond Match Co.:				
**June 30 qr..	525,022	503,341	.43	.40
6 mo. June 30.	1,057,100	1,010,100	.87	.80
Dodge Manufacturing Co.:				
9 mo. July 31.	270,279	......	3.38	...
Famous Players Canadian Corp., Ltd.:				
6 mo. July 3..	426,045	§......	1.07	...
Fohs Oil Co.:				
6 mo. June 30.	807,346	......	7.35	...
Froedtert Grain & Malting Co., Inc.:				
Yr. July 31...	1,109,390	915,128	2.24	1.78
General Alloys Co.:				
June 30 qr....	33,426	§......	...	...
6 mo. June 30.	50,041	§......	...	...
General Box Co.:				
7 mo. July 31.	232,276	§......	.18	...
Harbauer Co.:				
Yr. June 30...	56,098	54,137	h1.24	h1.32
Hecker Products Corp.:				
Yr. June 30...	1,592,440	1,510,467	.88	.71
International Products Corp.:				
6 mo. June 30.	172,685	148,849	.25	.18
Keystone Steel & Wire Co.:				
Yr. June 30...	1,160,857	1,501,493	1.53	1.90
Le Tourneau (R. G.), Inc.:				
7 mo. July 31.	934,918	844,028	2.08	1.88
12 mo.July 31.	1,455,283	1,140,861	3.23	2.53
Manischewitz (B.) Co.:				
Yr. July 31...	118,820	94,908	2.11	1.63
Middle States Petroleum Corp.:				
n6 mo.June 30.	‡82,965	*22,908	...	...
National Casket Co.:				
Yr. June 30...	683,879	366,625	4.42	p6.20
Plough, Inc.:				
6 mo. June 30.	150,849	190,614	.50	.64
Pure Oil Co.:				
4 mo. Apr. 30.	3,600,987	......	.79	...
Stokely Brothers & Co., Inc.:				
Yr. May 31...	1,381,820	1,152,946	2.12	1.61
Torrington Co.:				
Yr. June 30...	3,262,516	2,333,877	2.00	1.43
Vick Chemical Co.:				
June 30 qr....	77,477	§......	h.11	...
Yr. June 30...	2,953,515	2,709,334	h4.23	h3.87
Waco Aircraft Co.:				
6 mo. June 30.	*24,808	*32,031	...	...
Weisbaum Bros.-Brower Co.:				
Yr. July 31...	150,495	127,593	1.00	.85
White Motor Co.:				
6 mo. June 30.	653,197	‡287,421	1.04	...

PUBLIC UTILITIES

	1937.	1936.	1937.	1936.
El Paso Electric Co.:				
12 mo. July 31.	355,050	322,984	...	...
Engineers Public Service Co.:				
12 mo. July 31.	3,392,970	2,668,401	.56	.18
Federal Water Service Corp.:				
12 mo.June 30.	1,071,485	656,410	a.12	q4.12
General Water Gas & Electric Co.:				
6 mo. June 30.	204,501	158,203	.41	.20
12 mo.June 30.	504,431	375,075	1.27	.68
Gulf States Utilities Co.:				
12 mo. July 31.	983,857	824,939	...	...
New York City Omnibus Corp.:				
Mo. of July...	97,023	......	...	...
Puget Sound Power & Light Co.:				
12 mo. July 31.	1,851,302	1,590,378	...	...
San Diego Consol. Gas & Electric:				
12 mo. July 31.	1,440,605	1,317,081	...	...
Southern Colorado Power:				
12 mo. July 31.	290,550	170,064	...	...
Third Avenue Rwy. System:				
Mo. of July...	*74,233	*15,570	...	...
Virginia Electric & Power Co.:				
12 mo. July 31.	3,335,621	3,092,987	...	...

RAILROADS

	1937.	1936.	1937.	1936.
Alton R. R.:				
7 mo. July 31.	*441,997	*959,458	...	...
Norfolk Southern R. R.:				
7 mo. July 31.	*72,656	*258,232	...	...

§Not available. *Net loss. ‡Profit before Federal income taxes. a On Class A stock. h On shares outstanding at close of respective periods. n Preliminary statement. q On combined preferred stocks. **Indicated quarterly earnings as shown by comparison of company's reports for first quarter of fiscal year and the six months period.

SEP 10

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

BONDS called last week for redemption before maturity were in slightly greater volume than in the preceding period. Payment dates for most of the new retirements, however, were for future months, only a few small lots of municipal and foreign bonds being posted for actual retirement in September. The largest prepayments announced last week were in the foreign and public utility groups.

Total prepayments thus far scheduled for September now aggregate $153,167,000, compared with $127,846,000 in August and $194,391,000 in September, 1936, for the corresponding weeks.

Bonds called for payment this month to date are classified in the following table:

Foreign	$94,838,000
Industrial	52,104,000
Public utility	3,210,000
State and municipal	1,851,000
Miscellaneous	990,000
Railroad	174,000
Total	$153,167,000

Bonds called for redemption prior to maturity for payment in August are classified and compared for three years in the following table:

(000 omitted)

Groups.	1937.	1936.	1935.
Industrial	$15,721	$56,657	$106,747
Public utility	54,014	90,900	82,465
State & municipal	7,168	4,231	8,376
Foreign	46,411	7,908	35,510
Railroad	3,003	2,720	760
Miscellaneous	3,344	562	2,285
Total	$129,661	$162,978	$236,143

In the following table the classes of bonds redeemed, exclusive of United States Government obligations, in the eight months ended Aug. 31, 1937, are compared with the corresponding period of 1936:

Groups.	1937.	1936.
Industrial	$372,185,000	$560,150,000
Public utility	1,068,216,000	1,196,270,000
State & municipal	76,821,000	108,453,000
Foreign	321,422,000	258,522,000
Railroads	160,207,000	251,656,000
Miscellaneous	38,445,000	30,598,000
Total	$2,037,296,000	$2,405,649,000

Abo (City of), Finland, £4,680 of 6½% sterling loan of 1929 called at par Oct. 1, 1937, Hambros Bank, London.

Arapahoe County, Col., bonds 36 and 37, School District 22, 6s, dated March 1, 1910, called at par Sept 1, 1937, office County Treasurer.

Argentine Nation (Government of the), entire issues extended 6s of 1925, due Oct. 1, 1959; extended 6s Public Works Issue, due Oct. 1, 1960, called at par Oct. 1, 1937, J. P. Morgan & Co. and National City Bank, New York. Coupons due Oct. 1 should remain attached.

Belding, Mich., $5,000 of refund interest bonds called at par Sept. 7, 1937, office City Treasurer. Lowest and highest: ($500 denomination) 52, 60; ($1,000) 14, 40.

Birmingham, Mich., various certificates of indebtedness called at par Oct. 1, 1937, National Bank of Detroit, Detroit.

Buenos Aires (City of) (Argentine Rep.), entire issues of extended 6s C-2, due April 1, 1960, and C-3, due Oct. 1, 1960, called at par Oct. 1, 1937, Manufacturers Trust Co., New York. Coupons due Oct. 1 should be collected in the usual manner.

Carmi (City of), Ill., entire issue special water fund 6% certificates of indebtedness, due semi-annually to Oct. 1, 1944, called at par Oct. 1, 1937, Chicago Title and Trust Co., Chicago.

Chicago (City of), various tax-anticipation warrants called at par Sept. 2, 1937, office City Treasurer or Guaranty Trust Co., New York.

Chicago (City of), various tax-anticipation warrants called at par Sept. 1, 1937, Board of Education, Room 352, 228 North LaSalle Street, Chicago.

Chicago (City of), various tax-anticipation warrants called at par Sept. 3, 1937, Board of Education, Room 352, 228 North LaSalle Street, Chicago.

Chinese Govt. (Imperial), £250,000 of gold loan of 1908, called at par Oct. 5, 1937, Hong Kong & Shanghai Banking Corp., London, England.

Curtice Bros. Co., $22,000 of first 6½s, due April 1, 1940, called at 101 Oct. 1, 1937, Lincoln Alliance Bank and Trust Co., Rochester. Lowest and highest: D4, D50; M45, M466. Coupons due Oct. 1, 1937, should be collected in the usual manner.

Dade County, Fla., highway and bridge bonds 1-351, due April 1, 1958, and building bonds 466-1350, due April 1, 1958, called at par Oct. 1, 1937, Chemical Bank & Trust Co., New York.

Davey (W. H.) Steel Co. (Cleveland), $50,000 of first 6s, due Nov. 1, 1943, called at par Nov. 1, 1937, National City Bank, Cleveland. Coupons due Nov. 1, 1937, should remain attached. Lowest and highest: L267, L335; C154, C265; D122, D141; M9, M119.

Egyptian Govt., £101,500 of guaranteed 3% sterling loan called at par Sept. 1, 1937, N. M. Rothschild & Sons, London.

Fort Collins, Col, bonds 104, 107 of LaPorte Avenue Paving District 20, called at par Sept. 19, 1937, office of the Commissioner of Finance.

Gilmer (L. H.) Co., $3,500 of first 7s, dated April 1, 1924, called at par Oct. 1, 1937, Central National Bank, Cleveland. Lowest and highest: D4, D246; M392, M393.

Gilmore (A. F.) Co. (Los Angeles), $130,000 of first serial 6½s, dated April 1, 1937, called at 100½ Oct. 1, 1937, Security First National Bank, Los Angeles. Lowest and highest: ($1,000 denomination) 208, 1092. Coupons due Oct. 1 should be collected in the usual manner.

Goulds Manufacturing Co., $22,000 of first A 6s, due April 1, 1942, called at 102 Oct. 1, 1937, City Bank Farmers Trust Co., New York. Lowest and highest: D26, D42; M11, M916.

Iceland (King of), £3,900 of 4% sterling bonds of 1935 called at par Sept. 15, 1937, Hambros Bank, London.

Idaho Power Co., Aug. 25, 1937, company filed with Federal Power Commission an application for authority to issue $18,000,000 first mortgage 3¾% bonds, due 1967. Proceeds from sale of new bonds will be used in part for refunding by redemption at 105 of $13,000,000 principal amount of the first mortgage 30-year 5% bonds, due Jan. 1, 1947.

Jefferson County, Col., bonds 36-40 of Consolidated School District 1 4¼s, due Sept. 1, 1941, called at par Sept. 1, 1937, school office, Mount Morrison, Col.

Lawrence Portland Cement Co., $75,000 of debenture 5½s, due April 1, 1942, called at 101 Oct. 1, 1937, City Bank Farmers Trust Co., New York. Lowest and highest: ($1,000 denomination) 1, 1975.

Massillon Electric and Gas Co., entire issue first 5s, due July 1, 1956, called at 105 Jan. 1, 1938, New York Trust Co., New York. Holders may present bonds at any time prior to proposed redemption date and be paid at the rate of 105 and interest, less bank discount of one-quarter of 1% per annum from date of presentation to date of proposed redemption.

Mavrakos (John) (St. Louis, Mo.), entire issue of first real estate 5½s, dated Sept. 15, 1931, due serially, called at par Oct. 1, 1937, First National Bank, St. Louis. Coupons due Oct. 1 should remain attached.

Muller Bakeries, Inc. (Now Michigan Bakeries, Inc.), $20,000 of first extended 5½s, due Oct. 1, 1945, called at 102 Oct. 1, 1937, Grand Rapids Trust Co., Grand Rapids. Lowest and highest: CA19, CA62; MA13, MA344.

New Orleans, La., $116,000 of public belt railroad bridge revenue 4s, dated Oct. 1, 1932, called at 105 Oct. 1, 1937, Hibernia National Bank, New Orleans; Chemical Bank and Trust Co. or Manufacturers Trust Co., New York. Lowest and highest: ($1,000 denomination coupon bonds, due Oct. 1, 1956) 5612, 5871.

Northwestern Electric Co. (Portland, Ore.), $200,000 of first extended 6s, due May 1, 1945, called at 103 Nov. 1, 1937, Harris Trust and Savings Bank, Chicago. Lowest and highest: C7, C673; D4, D1491; M153, M6805. Coupons due Nov. 1 should remain attached.

Ohio Public Service Co., entire issues first and refunding A 7½s, due Oct. 1, 1946; first and refunding D 5s, due Sept. 1, 1954, and first and refunding E 5½s, due Nov. 1, 1961, called Oct. 1, 1937, Bankers Trust Co., New York. Series A called at 109, Series D at 103 and Series E at 104½. Coupons due Oct. 1 should be collected in the usual manner. Holders may present bonds at any time prior to redemption date and receive the respective redemption price and interest, less bank discount of one-quarter of 1% per annum from date of presentation to date of redemption.

Ohio Public Service Co., entire issues first and refunding B 7s, due Feb. 1, 1947; first and refunding C 6s, due March 1, 1953, called at Bankers Trust Co., New York. Series B called at 109 Feb. 1, 1938, and Series C at 107½ March 1, 1938. Holders may present bonds at any time prior to proposed redemption dates and be paid the full redemption price and interest to respective redemption date, less bank discount of one-quarter of 1% per annum, from date of presentation to proposed redemption date.

Orleans Levee District, La., entire issue improvement 4¾s, due serially April 1, 1938-65, called at 105 Oct. 1, 1937, office State Treasurer, Baton Rouge, La.; American Bank and Trust Co., New Orleans, or New York Trust Co., New York.

Osram Gesellschaft Mit Beschraenkter Haftung Kommandit Gesellschaft (Berlin), $139,500 of 7s, due 1950, called at par Dec. 1, 1937, Brown Bros. Harriman & Co., New York. Lowest and highest: ($1,000 denomination) 36, 3395; ($500 bonds bearing letters A and B) 3437, 4992.

Pueblo, Col., 5 improvement bonds called at par, office City Treasurer.

Richland Public Service Co., Sept. 1, 1937, announced that Ohio Public Service had deposited funds for immediate payment of all outstanding first and refunding 5s, due Oct. 1, 1937, at par and interest to Oct. 1, 1937, less bank discount of one-quarter of 1% per annum from date of presentation to date of maturity. Bonds may be presented at National City Bank, Cleveland.

Rio Blanco County, Col., entire issue high school 4¼s, due Oct. 1, 1952, called at par Oct. 1, 1937. Bonds 1-65 should be presented at office Peters, Writer & Christensen, Inc., Denver, Col. Bonds 66-75 should be presented at office County Treasurer, Meeker, Col.

Saks Realty Corp., entire maturities of leasehold 6s, due Oct. 1, 1945, and Oct. 1, 1946, called Oct. 1, 1937, Chase National Bank, New York. 1945 maturity at 102, 1946 maturity at 102¼. Coupons due Oct. 1 may be collected in the usual manner.

Schuman (Isidore and Ida), entire issue first real estate 6s, dated March 22, 1929, called at 102 Oct. 1, 1937, First National Bank, Chicago.

Shoshone County, Idaho, bonds 119-140 of refunding 2¼s A of 1935, called at par Sept. 15, 1937, office County Treasurer.

Southern Colorado Power Co., $64,700 of first A 6s, due July 1, 1947, called at 105 Oct. 1, 1937, Continental National Bank and Trust Co., Chicago. Lowest and highest: C244, C1255; D2, D1100; M60, M6201.

Suez Canal Co., 4,708 3% bonds, second and third series called at par Sept. 1, 1937, N. M. Rothschild & Sons, London.

Continued on Page 446

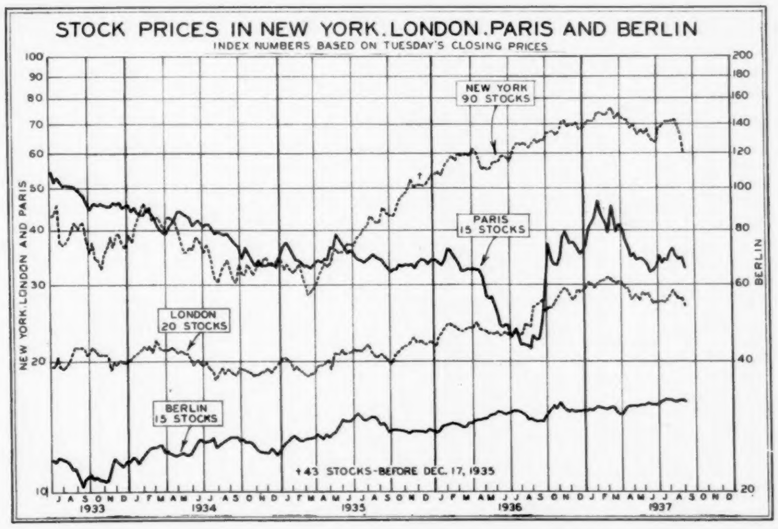
News of Foreign Securities

SPECULATORS and traders in European stock markets spent an uncomfortable week. War fears and uncertainty over the future course of business brought out large amounts of selling during the week under review. Prices crumbled in an alarming manner on relatively light offerings. The market for many stocks was very thin with wide spreads between bid and asked prices. English stock prices went into new low ground for the year while French quotations tested the low points established a few months ago.

Stock traders on Lombard Street were greatly concerned over the Mediterranean situation and sold stocks throughout most of the week. Gilt-edged securities declined. Wide breaks were witnessed in Japanese and Chinese securities. International stocks were soft, especially American issues. Such stocks as United States Steel and International Nickel suffered their greatest price decline in several years. Money was plentiful but that fact did not bring any buying into the market. Traders were amazed at the lack of bids except at large concessions from the preceding price.

Developments between Rome, Germany and Japan, on the one hand, and France and Russia on the other were taken in a pessimistic frame of mind by French stock traders. Selling was evident on the floor of the Bourse almost all week. Volume of trading was not large considering the extent of the decline. International stocks were weak in common with price changes on other Exchanges. Rentes suffered much liquidation. The lowering of the discount rate by the Bank of France did nothing to lessen the selling.

German stocks held well in the face of the declines elsewhere in the world, but the market was an official affair, and probably did not reflect the true trend of prices. Much recent trading in German stocks has been done privately, either through banks or otherwise. Hitler's threat to take over all industry was not unexpected and no great amount of selling followed the announcement.



LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N.Y. Stock Exchange.	N.Y. Curb.
Week ended Sept. 4, '37.	$4,927,000	$162,000
Week ended Aug. 28, '37.	4,990,000	188,000
Week ended Sept. 5, '36.	4,976,000	390,000
1937 to date	240,555,500	14,798,000
1936 to date	221,996,500	21,160,000

FOREIGN BOND AVERAGES

(10 Foreign Issues)

	High.	Low.	Last.
Week ended Sept. 4, '37.	91.77	91.47	91.63

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1937.	London.	Paris.	Berlin.
June 28	§27.36	33.01	31.70
July 6	27.38	35.21	32.03
July 13	27.53	33.65	32.42
July 20	27.49	34.28	32.58
July 27	27.93	34.00	32.46
Aug. 3	28.50	35.75	32.53
Aug. 10	29.03	36.35	32.46
Aug. 17	28.20	35.00	32.39
Aug. 24	27.85	34.11	32.46
Aug. 31	27.83	34.72	32.54
Sept. 7	26.88	32.60	32.20

§June 29.

Foreign Government Securities

	IN LONDON			IN PARIS		IN NEW YORK	
	British 3½% War Loan.	British 2½% Consols.	British 4% 1960-1990.	French 3% Rentes.	French 5% 1920 Amort.	German Govt. 5½%.	German Rep. 7%.
Aug. 30	£100⅝	£74 5/16	£110½	74 fr 95c	99 fr 75c	..	..
Aug. 31	100⅝	74 5/16	110½	75 fr 95c	99 fr 85c	$30	..
Sept. 1	100⅝	74 3/16	110½	74 fr 50c	100 fr	30	$35½
Sept. 2	100⅜	73⅝	110½	74 fr 45c	100 fr 35c	30¼	35
Sept. 3	100¼	73 5/16	110⅜	74 fr 10c	99 fr 55c	30	35⅝
Sept. 4	Exchanges closed					29¾	35⅞

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Monetary Gold Stock, U. S	Aug. 20
Money Rates, Foreign	Aug. 27
Oil Supply and Demand	July 23
Pig Iron Production by Federal Reserve Districts	Aug. 13
Pneumatic Casings, Monthly	Aug. 20
Portland Cement	Sept. 3
Prices Received and Paid by Farmers	July 16
Railroad Earnings	Aug. 13
Railroad Earnings and Freight Carloadings, Gross	Aug. 13
Recent Economic Changes	July 23
Refrigerator Sales, Electric	Sept. 3
Reserve Bank Credit	Mar. 19
Retail Food Prices	Aug. 13
Retail Prices at Department Stores	Aug. 13
Rubber, Crude, Monthly	Aug. 20
Sensitive Commodity Prices, The Annalist Monthly Index of	Sept. 3
Short Interest—N. Y. S. E	Aug. 20
Steel, Fabricated Structural	Sept. 3
Steel Shipments	Aug. 13
Treasury Receipts and Expenditures	Aug. 13
Unemployed, Estimated	Jan. 22
Wholesale Commodity Prices, Index of, U. S. B. L. S	Aug. 20
Wool Consumption	Sept. 3
Wool Machinery Activity	Sept. 3

1

TRANSPORTATION (27)

	1937.	5-Year Avge. (1932-36).	P. C. Departure From Avge.
Week ended Aug. 28:			
Total carloadings	787,373	663,445	+18.7
Grain & gr. prod.	41,166	38,529	+ 6.8
Coal and coke	137,884	132,934	+ 3.7
Forest products	38,428	26,337	+45.9
Manuf. products	483,008	411,355	+17.4
Year to Aug. 28:			
Total carloadings	25,855,902	20,435,166	+26.5
Grain & gr. prod.	1,185,501	1,139,657	+ 4.0
Coal and coke	4,963,792	4,076,658	+21.8
Forest products	1,305,002	823,711	+58.4
Manuf. products	16,377,842	13,300,541	+23.1
Freight-car surplus, Aug. 1-14	129,377	386,443	—66.5
P. C. of freight cars serviceable Aug. 1	89.1	85.5	+ 4.2
P. C. of locomotives serviceable Aug. 1	85.3	79.4	+ 7.4
Gross revenue, year to July 31	$2,452,418,669	$1,913,411,933	+28.2
Expenses, year to July 31	1,901,576,926	1,530,433,527	+24.3
Taxes, year to July 31	192,942,392	158,646,229	+21.6
Rate of return on property investm't:		"Fair Return"	
Year to July 31:			
Eastern Dist.	3.19	5.75	—44.5
Southern Dist.	2.63	5.75	—54.3
Western Dist.	2.13	5.75	—63.0
U.S. as a whole	2.73	5.75	—52.5

2

FAILURES (11)

	Sept. 2, 1937.	Aug. 26, 1937.	Sept. 3, 1936.	Yr. to Date.
Manufacturing	27	34	29	1,082
Wholesale	13	13	19	620
Retail	97	91	98	3,577
Construction	7	10	9	390
Commercial serv.	7	7	8	283
Total U. S.	151	155	163	5,952
Total U. S. 1936.	..	..	..	6,536
Geographical divisions:				
New England	14	15	10	584
Middle Atlantic	44	57	74	2,259
East North Cent.	25	29	26	1,070
West North Cent.	6	8	8	398
South Atlantic	24	8	6	524
South Central	9	13	16	370
Mountain	3	5	7	138
Pacific	26	20	16	609
Total U. S.	151	155	163	5,952

3

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)

(These figures do not include "hot," or illegally produced oil)

	‡Bur. of Mines Calculns.	§State Allowable.	Week Ended— Sept. 4, 1937.	Sept. 5, 1936.
Texas—				
Panh'dle.	......	78,230	80,150	65,150
North	......	64,250	74,850	61,750
W. Cent.	......	42,863	33,800	26,500
West	......	221,866	232,850	178,400
E. Cent.	......	110,934	127,450	58,450
East	......	475,308	474,450	433,800
S. W.	......	245,534	264,700	163,750
Coastal	......	202,749	221,750	182,600
Total	1,413,600	1,441,734	1,510,000	1,170,400
Oklahoma	633,600	600,000	639,500	558,750
Kansas	200,900	196,250	192,550	156,500
North La.	247,900	265,495	88,950	82,900
C'stal La.			176,150	152,100
Arkansas	29,900	......	36,300	28,200
Eastern	124,300	......	140,800	115,300
Michigan	40,400	......	48,550	31,450
Wyoming	55,900	......	54,200	40,450
Montana	18,200	......	17,850	19,100
Colorado	5,000	......	4,800	5,050
New Mex.	101,400	114,000	114,200	78,050
California	638,200	¶638,200	668,700	570,300
Tot.U.S.	3,509,300	......	3,692,550	3,008,550

‡Effective Sept. §State quotas as of Sept. 1. ¶Recommendation of Central Committee of California Oil Producers.

4

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

Week Ended:	1937 Sept.4.	Aug.28.	Aug.21.	Aug.14.	Aug.7.
New Eng.	+ 6.7	+ 6.4	+ 5.3	+ 7.2	+ 6.5
Mid Atlan.	+10.0	+ 7.0	+ 6.8	+ 9.0	+ 7.4
Cent In Reg	+11.0	+ 9.5	+12.3	+14.0	+12.0
West Cent.	+ 6.5	+ 1.4	+ 0.9	+ 4.1	+ 7.1
South States	+ 5.2	+ 5.1	+ 7.5	+ 9.8	+12.7
Rocky Mts.	+18.3	+18.4	+20.2	+16.7	+12.9
Pac Coast	+ 5.3	+ 7.6	+ 8.1	+ 8.9	+ 7.9
Entire U.S.	+ 8.6	+ 8.0	+10.0	+10.6	+ 8.8

5

COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

	Week Ended— *Aug.28, 1937.	†Aug.21, 1937.	Aug.29, 1936.
Bituminous coal:			
Total	7,926	7,611	8,034
Daily average	1,321	1,269	1,339
Anthracite (Penn.):			
Total	748	475	1,143
Daily average	125	79	190
Beehive coke:			
Total	58	62	31
Daily average	10	10	5

6

STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)

	Week Ended— Sept.4, 1937.	Aug.28, 1937.	Sept.5, 1936
Heavy melting aver. of daily quotations	$21.30	$21.65	$17.05

*Subject to revision. †Revised.

7

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1937. Aug.	July.	June.	May.	Apr.	Mar.	Feb.	Jan.	1936. July.
Freight car loadings	...	104.0	100.2	108.9	101.7	100.2	103.1	95.1	95.1
Miscellaneous	...	98.7	96.9	106.4	102.0	100.4	103.5	94.9	90.7
Other	...	114.7	106.8	113.9	101.0	99.7	102.4	95.4	104.0
Electric power production	...	†106.9	106.4	106.8	105.4	105.0	105.9	105.5	102.1
Manufacturing	...	117.4	114.3	117.3	114.9	116.6	112.7	114.7	110.2
Steel ingot production	124.5	114.4	99.8	113.9	107.6	104.0	102.2	109.6	100.1
Pig iron production	132.7	127.2	110.1	117.2	116.0	116.9	115.3	119.8	95.5
Textiles	...	120.3	133.5	125.4	127.4	132.9	124.7	122.2	131.6
Cotton consumption	...	137.2	148.5	135.3	136.7	145.8	139.6	133.9	141.5
Wool consumption	...	82.7	103.9	118.0	123.4	137.3	109.3	110.7	112.9
Silk consumption	65.2	65.8	79.8	77.2	84.0	71.4	76.0	78.5	77.2
Rayon consumption	103.2	†112.1	126.5	121.6	119.0	112.0	98.7	106.1	145.4
Boot ad shoe production	...	129.4	†130.5	130.0	123.3	147.2	143.7	154.6	129.2
Automobile production	...	122.8	125.6	125.6	114.8	114.1	116.8	103.1	118.6
Lumber production	88.0	95.0	96.3	92.1	85.0	81.1	71.0	68.0	84.6
Cement production	...	63.5	60.2	67.9	75.1	81.7	75.1	80.1	64.5
Mining	...	95.7	93.2	94.6	95.4	91.1	76.0	76.1	89.0
Zinc production	89.6	93.3	96.0	99.6	94.4	92.3	73.3	71.6	89.7
Lead production	...	100.4	87.6	84.7	97.3	88.8	81.4	85.0	87.3
Combined index	...	**109.0**	**106.7**	**110.0**	**107.0**	**106.8**	**105.7**	**104.2**	**102.4**

For monthly figures on the combined index back to January, 1923, see THE ANNALIST of June 26, 1936, page 943.

8

PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

Estimated for Entire Industry

(Thousands of barrels of 42 gallons)

Week Ended 1937.	Crude Runs to Stills— Average Daily Runs.	§P. C. of Capacity Operated.	Cracked Gasoline Production.	Stocks— ‡Crude Petroleum.	¶Gasoline.	Gas and Fuel Oil.
June 5	3,195	80.9	740	305,625	77,494	97,402
June 12	3,250	82.4	750	308,551	76,996	98,158
June 19	3,320	84.3	730	308,767	76,574	99,215
June 26	3,235	82.0	700	308,788	75,427	100,395
July 3	3,270	83.0	715	308,978	74,672	101,184
July 10	3,325	83.7	740	307,789	73,976	103,537
July 17	3,415	85.7	705	307,623	72,546	105,085
July 24	3,380	84.7	740	307,985	72,020	106,260
July 31	3,425	86.0	775	308,634	70,782	108,209
Aug. 7	3,340	83.1	745	308,256	69,216	108,597
Aug. 14	3,340	83.0	745	309,021	69,087	109,644
Aug. 21	3,415	85.0	730	309,933	67,260	110,493
Aug. 28	3,425	85.3	755	......	66,997	112,111
Sep. 4	3,445	85.9	755	......	67,048	113,443

‡Estimated from U. S. Bureau of Mines data. §For reporting companies only. ¶Including both finished and unfinished gasoline.

9

PIG IRON (8)

	Production (Tons)— Total.	Daily Average.	Active Blast-Furnaces.§ No.	Capacity per Day (Tons).
1936.				
Aug.	2,711,431	87,466	146	83,720
Sept.	2,730,293	91,010	148	88,075
1937.				
Jan.	3,211,500	103,597	170	101,480
Feb.	2,994,883	107,115	170	104,060
Mar.	3,459,473	111,596	176	108,720
Apr.	3,391,665	113,055	182	112,970
May	3,537,231	114,104	187	114,655
June	3,107,506	103,584	170	103,960
July	3,498,858	112,866	181	105,975
Aug.	3,605,818	116,317	192	115,445
Sept.	......	......	191	......

§First of month.

10

PIG IRON PRODUCTION

(Adjusted for Seasonal Variation)

	Daily Average Production. (a)	Index of Seasonal Variation. (b)	Adjusted Production. (a/b)
1936.			
Aug.	87,466	97.2	89,986
1937.			
Jan.	103,597	96.1	107,801
Feb.	107,115	103.2	103,794
Mar.	111,596	106.1	105,180
April	113,055	108.3	104,391
May	114,104	108.2	105,457
June	103,584	104.5	99,123
July	112,866	98.6	114,469
Aug.	116,317	97.4	119,421

For THE ANNALIST Index of pig iron production see Table 7.

11

STEEL INGOT PRODUCTION (16)

(Gross Tons)

	Production— ‡Reporting Companies.	¶All Companies.	No. of Weeks in Month.	¶Weekly Prod. All Companies.	§% Capacity Operated.
1936.					
Aug.	4,118,695	4,184,287	4.43	944,534	72.11
1937.					
Jan.	4,649,132	4,724,939	4.43	1,066,578	81.43
Feb.	4,344,027	4,413,832	4.00	1,103,458	84.25
Mar.	5,134,366	5,216,666	4.43	1,177,577	89.91
Apr.	4,991,818	5,071,875	4.29	1,182,255	90.27
May	5,072,039	5,153,559	4.43	1,163,332	88.82
June	4,117,086	4,183,762	4.29	975,236	74.46
July	4,484,424	4,556,596	4.42	1,030,904	78.49
Aug.	4,785,038	4,861,789	4.43	1,097,469	83.55

‡Producing 98.29% of open-hearth and 100% of Bessemer ingot production. ¶ Calculated. § Annual capacity as of Dec. 31, 1935, was 68,475,509 gross tons of ingots; weekly capacity was 1,313,301 gross tons. As of Dec. 31, 1936, annual and weekly capacities were 68,290,862 and 1,309,760 gross tons of ingots.

12

FOREIGN TRADE (5)

(Thousands of Dollars)

	July, 1937.	June, 1937.	July, 1936.
‡Merchandise:			
Total exports	267,185	265,370	180,390
General imports	265,349	285,925	195,056
Excess	+1,836	—20,555	—14,666
Gold:			
Exports	206	81	695
Imports	175,624	262,103	16,074
Excess	—175,417	—262,022	—15,379
Silver:			
Exports	214	244	138
Imports	4,476	6,025	6,574
Excess	—4,261	—5,781	—6,436

(+) Indicates excess of exports. (—) Indicates excess of imports.

‡Merchandise exports include re-exports. Merchandise imports consist of all imports, both for consumption and for storage in bonded warehouses.

13

DOMESTIC SALES OF AUTOMOBILES

(General Motors Corp.)

	To Consumers— 1937.	1936.	To Dealers— 1937.	1936.
Jan.	92,998	102,034	70,901	131,134
Feb.	51,600	96,134	49,674	116,762
Mar.	196,095	181,782	216,606	162,418
Apr.	198,146	200,117	199,532	194,695
May	178,521	194,628	180,085	187,119
June	153,866	189,756	162,390	186,146
July	163,818	163,459	187,869	177,436
Aug.	156,322	133,804	157,000	99,775

14

WHOLESALE SALES OF AUTOMOBILES

(To General Motors dealers in the United States and Canada, plus overseas shipments)

	1937.	1936.	1935.	1934.
Jan.	103,668	158,572	98,268	62,506
Feb.	74,567	144,874	121,146	100,848
Mar.	260,965	196,721	169,302	153,250
Apr.	238,377	229,467	184,059	153,954
May	216,654	222,603	134,597	132,837
June	203,139	217,931	181,188	146,881
July	226,681	204,693	167,790	134,324
Aug.	188,010	121,943	124,680	109,278

15

SLAB ZINC (25)

(Tons of 2,000 lbs.)

	Production.	Daily Avge.	Shipments.	Stock at End of Month.	Unfilled Orders End of Month.
1936.					
Aug.	43,542	1,405	46,013	86,046	65,173
1937.					
Jan.	40,047	1,292	51,227	33,775	76,544
Feb.	37,794	1,350	46,953	24,616	77,969
Mar.	53,202	1,716	59,635	18,183	89,846
Apr.	52,009	1,734	56,229	13,963	81,448
May	55,012	1,775	55,201	13,774	67,143
June	50,526	1,684	50,219	14,081	59,209
July	49,181	1,586	49,701	13,561	82,596
Aug.	48,309	1,558	50,643	11,227	106,187

SEP 10.

16
NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight Car Loadings. Misc.	Freight Car Loadings. Other.	Steel Mill Activity.	Electric Power Production.	Automobile Production.	Lumber Production.	Cotton Mill Activity.	Combined Index.
Effective weights.	18	7	25	20	10	10	10	100
Adjusted weights.	.19	.08	.10	.49	.03	.06	.05	1.00
1936.								
Sep. 5	91.0	94.7	119.3	104.1	82.3	86.9	129.6	102.0
1937.								
Aug. 14	97.5	109.9	128.7	109.6	158.7	92.4	140.4	111.2
Aug. 21	96.1	107.8	131.4	108.5	147.5	84.8	144.3	109.9
Aug. 28	†95.8	†108.8	130.3	108.4	155.2	†82.9	134.5	109.4
Sep. 4	*96.1	*105.0	130.4	108.9	157.4	*82.1	135.0	*109.5

17
RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	Dow-Jones U. S. Steel.	Dow-Jones Indep.	Dow-Jones Total.	Week Beginning:	Amer. Iron and Steel Inst.	Week Ended:	Steel.	N. Y. Times.	As of:	Iron Age.	Amer. Metal Market.
1936.											
Sep. 7	66¼	71	69	Aug. 31	71.5	Sep. 5	71½	72	Sep. 1	72	72
Sep. 14	68	73½	71	Sep. 7	68.2	Sep. 12	69½	70	Sep. 8	70	66
1937.											
Aug. 23	82	84½	83	Aug. 16	83.2	Aug. 21	81	84	Aug. 17	83	84
Aug. 30	84	84	84	Aug. 23	83.8	Aug. 28	83	84	Aug. 24	83	84
Sep. 6	70	75	73	Aug. 30	84.1	Sep. 4	83	84	Aug. 31	83	84
Sep. 13	..	..	..	Sep. 6	71.6	Sep. 11	..	..	Sep. 7	70	84

18
FREIGHT CAR LOADINGS (19)

	Aug.28, 1937.	Aug.21, 1937.	Aug.29, 1936.
Grain and grain prod.	41,166	43,749	36,536
Livestock	13,997	15,038	15,819
Coal	128,038	116,046	132,163
Coke	9,846	9,564	8,933
Forest products	38,428	41,346	35,510
Ore	72,890	74,895	55,790
Merchandise, l. c. l.	169,549	166,980	167,213
Miscellaneous freight	313,459	313,429	301,512
Car loadings (total)	787,373	781,247	754,097

Week ended Sept. 4, 1937: Estimated total, 800,000; corresponding week in 1936, 764,680.

19
ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1937.	1936.	1935.	1934.
Aug. 14	103,250	56,638	56,386	53,854
Aug. 21	93,339	73,709	50,585	52,351
Aug. 28	83,310	53,937	49,115	32,586
Sept. 4	64,200	31,628	34,140	38,166

20
ENGINEERING CONTRACT AWARDS (14)

(Total per week, thousands of dollars)

1937: Week ended:	Federal.	State & Munic.	Public.	Private.	Total.
Aug. 19	2,247	21,432	23,679	19,662	43,341
Aug. 26	3,510	16,752	20,262	17,076	37,338
Sept. 2	8,535	20,776	29,311	12,314	41,625
Sept. 9‡	2,982	18,140	21,122	15,746	36,868

‡Four-day week.

21
CONSTRUCTION COST INDEX (31)

(1913=100)

	1936.	1935.	1934.	1933.	1932.	1931.
Aug.	163	157	157	149	150	166

	1937.
Jan.	171
Feb.	174
Mar.	175
Apr.	181
May	182
June	184
July	185
Aug.	185

This index represents market costs in 30 representative cities and includes frame, brick wood frame, brick steel frame and reinforced concrete buildings. Costs are those for materials, labor and overhead, exclusive of plumbing, heating, lighting and elevators.

22
DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:	Aug., 1937.	July, 1937.	Aug., 1936.
Passenger cars	1	14	....
Freight cars	1,490	1,030	3,255
Locomotives	39	3	3
Rails (tons)	8,500	....	9,600
Struct. steel (tons)	....	1,416	....

23
DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:	Sept. 4, 1937.	Aug. 28, 1937.	Sept. 5, 1936.
Locomotives	..	1	3
Freight cars	3	800	750
Passenger cars	..	1	..
Struct. stl. (tons)	275	..	..
Rails (tons)	..	..	10,000

25
ELECTRIC POWER PRODUCTION (7)

(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies)

(Thousands of kilowatt hours)

Week Ended:	1937.	1936.	1935.	1934.
Aug. 14	2,300,547	2,093,928	1,832,695	1,674,345
Aug. 21	2,304,032	2,125,502	1,839,815	1,648,107
Aug. 28	2,294,713	2,135,598	1,809,716	1,626,881
Sept. 4	2,320,982	2,098,924	1,752,066	1,564,867

26
THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

	Steel Scrap.	Zinc.	Aver.	‡Wholesale Price Index.	Sensitive Price Index.
1936.					
Sept. 8	132.2	88.1	110.2	116.8	94.3
1937.					
Aug. 17	173.4	132.5	153.0	125.1	122.3
Aug. 24	172.7	132.7	152.7	123.9	123.4
Aug. 31	164.9	132.9	148.9	†123.8	†120.3
Sept. 7	160.8	131.9	146.4	*124.2	*117.9

‡U. S. Bureau of Labor Statistics Index (1926=100) converted to 1913 base, by multiplying by 1.4327.

27
METAL PRICES (23)

(Monthly average of daily quotations)

	Lead. (1)	Prime Western Zinc. (2)	Electrolytic Copper. (3)	Steel Scrap. (4)	Straits Tin. (5)
1936.					
August	4.45	4.80	9.62	15.90	42.57
1937.					
January	5.85	5.86	12.55	19.25	50.89
February	6.09	6.43	13.46	19.69	51.94
March	7.05	7.38	15.87	22.77	62.71
April	6.03	6.99	15.22	22.54	58.99
May	5.85	6.75	13.87	19.69	55.63
June	5.85	6.75	13.87	18.50	55.84
July	5.85	6.93	13.87	19.53	59.31
August	6.30	7.20	13.87	21.46	59.40

(1) Average daily price, cents per lb., St. Louis basis. (2) Average daily price, cents per lb., East St. Louis basis. (3) New York f. o. b. refinery; cents per lb. (4) Heavy melting steel, Pittsburgh; dollars per ton. (5) Average prices, cents per lb., prompt Straits, N. Y. §Blue Eagle price, delivered Connecticut points.

28
SILK MOVEMENT (21)

(Bales)

	Imports.	Storage End of Month.	Deliveries to Am. Mills.	In Tran. End of Month.
1936.				
Aug.	41,702	29,825	42,016	42,300
1937.				
Apr.	39,712	40,882	40,561	33,000
May	35,698	41,302	35,278	33,700
June	40,037	45,556	35,783	23,700
July	27,337	41,494	31,399	29,800
Aug.	36,246	44,183	33,557	35,100

‡Includes re-exports.

29
MONTHLY PRODUCTION OF COAL AND BEEHIVE COKE (5)

(Thousands of tons)

	Bituminous Coal. Total Prod.	Bituminous Coal. Daily Av.	Anthracite. Tot. Prod.	Anthracite. Daily Av.	Beehive Coke. Tot. Prod.	Beehive Coke. D'ly Av.
1936.						
Aug.	†33,086	†1,273	3,233	124	128	5
1937.						
May	30,010	1,186	4,207	168	325	12
June	31,726	1,220	4,475	172	274	11
July	†31,912	†1,227	2,697	104	285	11
Aug.	33,665	1,295	....	...	...	..

24
THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION

(1928 = 100; adjusted for seasonal variation)

	July, 1937.	June, 1937.	May, 1937.	Apr., 1937.	Mar., 1937.	Feb., 1937.	Jan., 1937.	¶Same Month Prev. Year.
World:‡								
Including U. S. A.	....	*110.3	111.5	111.5	111.2	109.9	108.7	100.5
Not including U. S. A.	....	*115.9	115.5	115.4	114.8	114.1	113.6	106.5
United States	†103.5	†103.5	107.1	107.1	107.1	105.3	103.5	98.0
Canada	111.1	†110.9	107.1	109.4	103.9	99.9	101.4	95.1
United Kingdom §	*118.8	†121.0	†119.9	†116.7	118.3	116.7	114.0	114.0
France	....	80.3	81.9	82.7	81.9	81.1	79.5	77.2
Germany	....	118.4	117.6	118.1	115.6	115.5	115.1	107.9
Japan	....	....	190.9	185.0	192.1	189.1	191.5	169.2
Austria	....	112.9	107.9	101.8	94.8	97.8	87.7	78.7
Belgium	....	*93.1	†86.9	†89.4	†88.3	88.3	86.0	50.1
Chile	....	....	....	152.0	155.4	147.5	129.1	151.2
Czechoslovakia	....	....	103.7	102.4	102.2	99.6	99.1	78.6
Denmark	145.1	147.3	149.5	148.4	147.3	145.1	143.0	144.0
Finland	....	131.5	134.0	151.0	137.2	147.8	146.1	116.9
Netherlands	106.3	97.9	96.0	98.0	93.6	94.0	91.0	65.9
Norway (not adjusted)	....	148.4	139.0	133.7	142.1	142.1	131.6	130.5
Poland	....	83.9	85.4	84.6	83.2	83.6	80.1	71.7
Sweden	....	155.7	154.4	154.4	151.8	149.2	147.9	140.0

‡Excluding Russia. §General business activity. ¶Month in previous year corresponding to most recent month shown; revised data. For back figures for world production, 1929-1936, see The Annalist of Aug. 20, 1937, page 295.

30
FACTORY EMPLOYMENT AND PAYROLLS (6)

(3-year average, 1923-1925=100)

	Employment July, 1937.	Employment †June, 1937.	Employment July, 1936.	Payrolls July, 1937.	Payrolls †June, 1937.	Payrolls July, 1936.
Iron and steel and their products (excluding machinery)	107.6	101.4	93.0	114.2	110.4	81.8
Machinery (excluding transportation equipment)	129.5	129.2	104.0	133.1	137.2	92.8
Transportation equipment	122.5	126.4	101.9	125.5	127.8	92.6
Railroad repair shops	64.2	64.0	56.9	63.4	68.7	56.0
Nonferrous metals and their products	111.5	113.9	94.5	105.4	111.5	77.4
Lumber and allied products	72.7	72.9	65.6	67.2	72.3	54.5
Stone, clay and glass products	71.6	74.0	67.0	66.2	71.4	55.3
Textiles and their products	100.2	103.4	96.3	85.7	91.3	77.3
Leather and its manufactures	96.7	93.8	91.4	86.1	80.6	74.2
Food and kindred products	124.4	112.6	116.9	127.9	115.8	107.0
Tobacco manufactures	60.6	60.1	60.6	55.9	55.7	51.0
Paper and printing	105.5	106.9	98.5	101.2	104.9	86.6
Chemical and allied products	124.4	123.9	112.7	136.3	137.4	106.4
Rubber products	98.9	101.2	90.8	99.1	103.8	87.1
Durable goods	99.2	98.8	84.6	101.9	104.6	75.9
Nondurable goods	104.3	103.5	98.2	100.2	100.8	85.6
Combined index	101.7	101.1	91.2	101.2	102.9	80.2

31
UNITED STATES FOREIGN TRADE BY ECONOMIC GROUPS (5)

(Thousands of dollars)

	Domestic Exports July, 1937.	Domestic Exports June, 1937.	Domestic Exports July, 1936.	Imports for Consumption July, 1937.	Imports for Consumption June, 1937.	Imports for Consumption July, 1936.
Crude materials	34,359	42,004	30,348	77,554	92,547	56,086
Crude foodstuffs	5,922	4,425	3,774	37,750	41,618	24,536
Manufactured foodstuffs	11,490	11,545	11,257	39,774	38,462	35,615
Semi-manufactures	68,865	63,321	33,539	59,581	58,871	42,650
Finished manufactures	143,978	135,208	98,088	48,778	47,244	38,578
Total	264,615	256,503	177,006	263,438	278,742	197,458

32
COMMERCIAL STEEL CASTINGS

(Based on reports submitted by 180 manufacturers having a monthly capacity of 119,257 tons, representing approximately 95 per cent of the industry in the United States)

	New Orders (Bookings) Total Net Tons.	Total P.C. of Cap.	Railway Specialties. Net Tons.	Railway Specialties. P.C. of Cap.	Miscel. Castings. Net Tons.	Miscel. Castings. P.C. of Cap.	Production Total Net Tons.	Total P.C. of Cap.	Railway Specialties. Net Tons.	Railway Specialties. P.C. of Cap.	Miscel. Castings. Net Tons.	Miscel. Castings. P.C. of Cap.
1936.												
July	74,011	62.1	34,443	72.1	39,568	55.3	78,654	66.0	34,858	73.0	43,796	61.3
1937.												
May	68,688	57.6	24,458	51.2	44,230	61.9	95,995	80.5	40,998	85.8	54,997	76.9
June	71,817	60.2	31,460	65.9	40,357	56.5	101,239	84.9	44,462	93.1	56,777	79.4
July	57,799	48.5	18,928	39.6	38,871	54.4	86,978	72.9	39,186	82.0	47,792	66.9

33
FABRICATED STEEL PLATE BOOKINGS (5)

(Tons)

	Total.	Oil Storage Tanks.	Refinery Materials and Equipment.	Gas Holders.	Tank Cars and Blast Furnaces.	Stocks and Miscellaneous.
1936.						
July	60,324	9,968	4,666	536	15,442	29,712
1937.						
April	42,455	13,186	4,329	389	166	24,385
May	28,913	7,271	2,526	380	2,370	16,366
June	34,833	13,628	3,692	280	331	16,902
July	26,854	7,726	3,176	394	652	14,906

34
BROKERS' LOANS (N. Y. STOCK EXCHANGE MEMBERS)

(End of each month. Thousands of dollars)

	Demand N. Y. Banks.	Demand Other N. Y. Sources.	Demand Total.	Time N. Y. Banks.	Time Other N. Y. Sources.	Time Total.	Total N. Y. Banks.	Total Other N. Y. Sources.	Total.	§Government Securities.
1936.										
Aug.	561,445	30,461	591,906	380,986	892	381,878	942,431	31,353	973,785	57,056
1937.										
June	775,785	43,047	818,832	366,778	717	367,495	1,142,563	43,764	1,186,328	41,147
July	789,437	47,427	836,864	336,278	615	336,893	1,125,715	48,042	1,173,758	28,573
Aug.	821,675	50,788	872,462	313,172	815	313,987	1,134,847	51,603	1,186,449	25,341

§Total face value pledged as collateral in above compilations.

35
MONEY RATES IN NEW YORK CITY

1937.	‡Call Loans. High.	Call Loans. Low.	Call Loans. §Daily Avge.	Time Loans 60-90 Days. High.	60-90 Days. Low.	60-90 Days. Daily Avge.	Time Loans 4-6 Mos. High.	4-6 Mos. Low.	4-6 Mos. Daily Avge.	Prime Com'l Paper. 4-6 Mos. High.	Low.	Daily Avge.	Bankers' Acceptances. ¶90 Days. High.	Low.	Daily Avge.
Aug. 14	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	1	1	1.00	7/16	7/16	.44
Aug. 21	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	1	1	1.00	7/16	7/16	.44
Aug. 28	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	1	1	1.00	7/16	7/16	.44
Sept. 4	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	1	1	1.00	7/16	7/16	.44

‡New York Stock Exchange. ¶Asked rate. §Average of renewal rate.

36
MONEY RATES IN NEW YORK CITY

1937.	Call Money. Renewals.	Call Money. High.	Call Money. Low.	Call Money. Last.	60-90 Day §Time Loans.	4-6 Mos. ‡Com. Paper.	90-Day §Accept.
Sept. 2.	1	1	1	1	1¼	1	7/16
Sept. 3.	1	1	1	1	1¼	1	7/16
Sept. 4.	..	..	..	..	..	1	7/16
Sept. 6—Holiday.							
Sept. 7.	1	1	1	1	1¼	1	7/16
Sept. 8.	1	1	1	1	1¼	1	7/16

‡Best names. §Asked rates.

37
UNITED STATES POSTAL SAVINGS (4)

(Balance to credit of depositors at end of month) (In millions of dollars)

	1936.	1935.	1934.	1933.	1932.
July	1,244.2	1,189.5	1,190.3	1,176.7	828.5

	1937.
Jan.	1,266.0
Feb.	1,270.0
Mar.	1,271.0
Apr.	1,269.0
May	1,268.0
June	1,268.0
July	1,271.0

38
BRITISH EXCHANGE RATES ON PARIS EXCHANGE

(In francs—average price per day)

1937	Sept.	Aug.	July.	June.	May.	Apr.
1.	132,820	.....	126,820	110,620	110,390	106,337
2.	132,837	.....	128,857	110,607	.....	106,393
3.	132,910	132,763	128,700	110,600	109,897	106,345
4.	132,970	132,807	.....	110,653	109,483	.....
5.	.....	132,810	128,475	110,690	110,003	106,352
6.	132,940	132,843	128,350	.....	109,977	106,387
7.	132,950	132,860	128,207	110,716	110,113	106,520

Week ended:	1937 High.	1937 Low.	1936 High.	1936 Low
Aug. 7	132.860	132.763	76.372	76.113
Aug. 14	132.850	132.817	76.362	76.253
Aug. 21	132.933	132.814	76.447	76.323
Aug. 28	133.170	132.817	76.417	76.360
Sept. 4	132,970	132,820	76,515	76,408

*Subject to revision. †Revised.

39
SHORT-TERM INTEREST RATES AND THE AXE-HOUGHTON ADJUSTED INDEX OF BOND YIELDS

(Interest rates adjusted for seasonal variation; bond yields adjusted for seasonal variation and long-time trend. For monthly data back to 1883 see THE ANNALIST of Jan. 16, 1931, Page 164.)

	Call Renewals.	Coml. Paper.	Time Money.	Bond Yields.
1936.				
August	1.02	.73	1.27	76.9
1937.				
January	1.02	.76	1.25	75.1
February	1.03	.76	1.24	77.2
March	1.00	.84	1.21	79.4
April	1.00	1.03	1.21	80.7
May	.99	1.00	1.26	80.1
June	.97	.96	1.34	79.0
July	.99	.96	1.30	78.1
August	1.02	.97	1.27	78.6

40
§ BROKERS' LOANS RATIOS

(Millions of dollars, first of month)

	Loans, Total.	Value Total Stock.	% Loans to Stocks.
1936.			
September	973	54,532	1.79
1937.			
June	1,152	57,324	2.01
July	1,186	54,882	2.16
August	1,173	59,393	1.98
September	1,186	56,623	2.10

§Ratio of brokers' loans, as reported by members of New York Stock Exchange, to aggregate market value of listed stocks.

41
GOLD AND SILVER PRICES

Week Ended	Gold. London.	Gold. Dollar Equivalent.	Gold. U. S. Treasury.	Silver London.	Silver N. Y.
Aug. 28:					
High	139s 11d	34.76	35.00	19 13/16d	44¾c
Low	139s 4d	34.76	35.00	19 11/16d	44¾c
Sept. 4:					
High	140s 3d	34.78	35.00	19⅞d	44¾c
Low	139s 11d	34.75	35.00	19⅝d	44¾c
Sept. 6-8:					
High	140s 5½d	34.77	35.00	19 15/16d	44¾c
Low	140s 3d	34.76	35.00	19 13/16d	44¾c

42
FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Week Ended Sept. 4, 1937. High.	Low.	Aug. 28, 1937. High.	Low.	Sept. 5, 1936. High.	Low.
$8.2397	ENGLAND (sovereign)	$4.97¼	$4.95¾	$4.99 7/16	$4.97⅝	$5.03⅞	$5.03
8.2397	AUSTRALIA (sovereign)	3.97¾	3.96¾	3.98⅛	3.97¼	4.03	4.02⅝
8.2397	SOUTH AFRICA (sovereign)	4.97¼	4.95⅞	4.98⅝	4.96⅝	5.02¾	5.02½
.06634	FRANCE (franc)	.0374⅜	.0372¾	.0375⅝	.0373½	.0658 5/16	.0658¼
.0526	ITALY (lira)	.0526¼	.0526⅛	.0526¼	.0526⅛	.0787½	.0786¾
.40332	GERMANY (reichsmark)	.4018½	.4014	.4023½	.4017½	.4024	.4022
.68057	HOLLAND (florin)	.5519	.5512	.5520	.5513	.6793½	.6787½
1.6931	CANADA (dollar)‡	1.001	.9998	1.002	1.000	1.000	.9998
.1695	BELGIUM (belga)	.1687½	.1684	.1685	.1683¼	.1691	.1687½
.32669	SWITZERLAND (franc)	.2298	.2295	.2298	.2295	.3261½	.3259
.0220	GREECE (drachma)	.0091¼	.0091	.0091½	.0091⅜	.0094	.0093⅞
.4537	SWEDEN (krona)	.2564	.2557	.2573	.2561	.2599	.2594
.4537	DENMARK (krone)	.2220½	.2214	.2226½	.2217	.2250	.2246
.4537	NORWAY (krone)	.2499	.2492	.2506½	.2496	.2533	.2528
.23824	AUSTRIA (schilling)	.1890	.1888	.1888	.1888	.1887	.1886
.1899	POLAND (zloty)	.1895	.1894	.1895	.1895	.1887	.1886
.0315	CZECHOSL'V'KIA (crown)	.0349½	.0349⅛	.0349⅜	.0349⅛	.0413⅜	.0413⅛
.0298	YUGOSLAVIA (dinar)	.0233½	.0233	.0233½	.0233	.0230	.0230
.0748	PORTUGAL (escudo)	.0453	.0453	.0456	.0453	.0460	.0460
.0101	RUMANIA (leu)	.0075	.0075	.0075	.0075	.0076	.0076
.2961	HUNGARY (pengo)	.1976	.1975	.1975	.1975	.1980	.1980
.0426	FINLAND (markka)	.0220½	.0220	.0221	.0220½	.0223	.0222
.6180	INDIA (rupee)	.3755	.3747	.3769	.3752	.3806	.3802
....	HONG KONG (silver dollar)	.3113	.3103	.3125	.3116	.3141	.3131
....	SHANGHAI (silver dollar)	.2980	.2960	.3025	.2985	.3026	.3026
.5000	MANILA (silver peso)	.5025	.5025	.5050	.5025	.5006	.5006
.9613	STRAITS SETTLEMENTS (dollar) Singapore	.5838	.5831	.5862	.5850	.5920	.5910
.84396	JAPAN (yen)	.2901	.2897	.2910	.2899	.2951	.2947
1.6479	COLOMBIA (gold peso)	.5400	.5400	.5400	.5400	.5550	.5550
1.6335	ARGENTINA (paper peso) Free inland	.3025	.3020	.3025	.3015	.2845	.2825
.0871	BRAZIL (paper milreis) Free inland	.0650	.0635	.0655	.0640	.0600	.0595
.2060	CHILE (gold peso)	.0519	.0519	.0519	.0519	.0519	.0519
.4740	PERU (sol)	.2600	.2600	.2600	.2600	.2525	.2512
1.7510	URUGUAY (gold peso)	.6000	.6000	.6000	.6000	.5325	.5300
.8440	MEXICO (silver peso)‡	.2780	.2780	.2780	.2780	.2788	.2788

‡Demand rate.

43
FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	Sept. 8.	Sept. 7.	Sept. 4.	Sept. 3.	Sept. 2.
England: High	$4.95⅝	$4.95¾	$4.96⅛	$4.96	$4.96⅜
Low	4.94 15/16	4.95 1/16	4.95⅞	4.95¾	4.96⅛
Last	4.95 1/16	4.95¾	4.95⅞	4.96	4.96 3/16
France: High	.0372½	.0372 15/16	.0373 1/16	.0373 1/16	.0373¾
Low	.0372¼	.0372¼	.0373	.0372¾	.0373 1/16
Last	.0372 7/16	.0372⅜	.0373	.0373	.0373½
Italy: High	.0526¼	.0526¼	.0526¼	.0526¼	.0526¼
Low	.0526⅛	.0526⅛	.0526⅛	.0526⅛	.0526⅛
Last	.0526¼	.0526¼	.0526¼	.0526¼	.0526¼
Germany: High	.4014	.4015	.4015	.4016	.4017
Low	.4012	.4012½	.4014	.4015	.4015½
Last	.4013½	.4012½	.4014½	.4015½	.4016
Holland: High	.5512½	.5516½	•.5518	.5519	.5518½
Low	.5510½	.5511½	.5517	.5516½	.5515½
Last	.5512	.5512	.5518	.5517	.5518
Belgium: High	.1689	.1687¾	.1685½	.1685½	.1685
Low	.1687	.1686	.1684¾	.1684½	.1684
Last	.1687¼	.1687¼	.1685	.1685	.1685
Switzerland: High	.2297½	.2297½	.2297¾	.2298	.2297½
Low	.2296½	.2297	.2297	.2297½	.2296
Last	.2297¼	.2297½	.2297¾	.2297¾	.2297½
§Canada: High	.9996	.9998	.9998	1.0000	1.0000
Low	.9996	.9996	.9998	.9998	1.0000
Last	.9996	.9996	.9998	.9998	1.0000
‡Japan	.2890	.2893	.2895	.2895	.2897
‡Argentine (free inland)	.3000	.3005	.3020	.3020	.3020

‡Closing rate. §Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Co. *Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Sept. 2 High.	Low.	Last.	Sept. 3 High.	Low.	Last.	Sept. 4 High.	Low.	Last.	Cal. Wks. Range. High.	Low.	Sept. 7 High.	Low.	Last.	Sept. 8 High.	Low.	Last.
90 Stocks	65.0	63.5	64.1	65.3	64.2	64.4	64.8	64.1	64.6	67.8	63.5	63.6	60.0	60.4	61.2	59.3	60.2
72 Industrials	214.7	210.0	211.9	216.0	212.4	213.1	214.0	212.1	213.5	233.9	212.1	210.5	198.5	200.1	202.8	196.4	199.4
4 Steels	48.9	47.7	48.1	49.3	48.5	48.6	49.0	48.5	49.0	51.7	47.7	47.6	45.7	46.1	46.7	45.7	46.2
4 Motors	99.5	96.9	98.6	101.0	98.9	99.2	100.4	98.6	100.1	104.8	98.6	98.4	97.1	92.8	93.7	90.5	90.7
5 Motor accessories	52.8	51.6	52.0	52.9	52.3	52.8	52.8	52.4	52.8	54.8	51.6	52.1	48.0	48.2	49.0	47.4	48.4
3 Aviations	26.9	26.0	26.4	27.4	26.7	26.9	26.9	26.7	26.9	28.3	26.0	26.2	23.5	23.7	24.4	22.8	23.3
3 Building	58.8	57.4	58.2	59.6	57.8	58.8	58.2	57.4	57.6	61.4	57.4	57.0	52.6	52.6	53.6	52.0	52.6
4 Chemicals	155.3	153.2	153.8	156.3	155.3	155.6	155.6	155.3	155.6	159.9	153.2	156.0	148.9	150.4	150.4	147.1	148.0
4 Nonferrous metals	80.4	78.5	79.3	80.9	79.8	79.8	80.9	79.6	80.9	84.4	78.5	78.2	74.7	76.0	78.7	75.4	77.6
4 Foods	35.9	34.9	35.6	36.0	35.3	35.6	35.6	35.3	35.3	37.2	34.9	35.6	34.1	34.2	34.8	34.0	34.3
3 Tobaccos	72.4	71.9	72.1	72.6	72.4	72.4	72.1	71.9	72.1	73.7	71.9	72.1	71.6	71.6	71.6	70.9	71.6
3 Sugars	38.6	37.8	38.0	37.8	37.4	37.6	37.4	37.2	37.2	38.6	37.2	36.9	36.5	36.5	35.0	34.2	34.8
2 Electrical equipments	77.5	76.2	76.2	78.5	76.6	76.6	77.8	76.6	77.8	80.7	76.2	76.2	73.4	73.4	74.6	72.7	73.4
3 Farm equipments	99.6	96.5	97.5	100.3	98.5	98.5	98.2	98.2	98.2	104.8	96.5	96.5	90.9	92.3	93.7	90.9	93.0
4 Office equipments	41.6	40.7	41.1	41.4	40.9	40.9	41.6	40.5	40.7	43.1	40.5	39.9	36.9	37.3	37.6	36.1	37.3
4 Railroad equipments	40.0	37.5	38.4	39.2	38.6	38.6	39.0	38.6	29.0	43.0	37.5	37.5	35.0	35.0	35.4	33.8	34.6
4 Amusement	38.3	37.3	37.9	38.3	37.9	37.9	38.8	38.0	38.6	40.1	37.3	37.5	33.7	34.5	35.4	33.9	34.6
5 Merchandise	49.9	49.2	49.3	50.0	49.3	49.4	49.6	49.3	49.5	51.6	49.0	48.9	46.6	46.8	47.4	46.4	46.5
3 Rubber and tires	62.5	61.1	61.4	62.8	61.1	61.1	60.8	59.9	60.5	66.7	59.9	59.6	51.9	52.8	54.9	52.2	52.8
2 Liquor	36.7	35.9	36.2	36.7	36.2	36.4	36.4	36.2	36.4	37.5	35.9	36.2	34.0	34.0	34.3	33.5	34.3
4 Standard Oils	35.6	34.8	35.3	36.0	35.3	35.5	35.9	35.3	35.9	37.2	34.8	35.3	33.2	33.3	34.8	32.9	33.2
4 Independent oils	69.3	67.8	68.6	69.6	68.4	69.1	69.5	69.1	69.3	73.6	67.8	68.2	65.3	65.7	66.1	63.7	65.0
8 Oils	104.9	102.6	103.9	105.6	103.7	104.6	105.4	104.4	105.2	110.8	102.6	103.5	98.5	99.0	100.9	96.6	98.2
10 Rails	54.9	53.1	54.1	55.4	53.9	54.1	54.8	54.0	54.8	58.5	53.1	53.3	48.7	49.2	50.2	47.6	48.5
8 Utilities	24.2	23.7	23.8	24.2	23.8	24.0	24.2	23.9	24.0	24.8	23.7	24.1	22.5	22.7	23.1	22.4	22.7

Note: These figures are available each day in The New York Daily Investment News. Legal holiday Sept. 6.

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended: 1937.	25 Rails High.	Low.	Last.	25 Industrials High.	Low.	Last.	50 Stocks High.	Low.	Last.
July 24	43.21	41.49	42.79	225.89	219.74	225.58	134.41	130.61	134.18
July 31	43.02	40.94	41.17	225.98	221.83	223.68	134.50	131.44	132.81
Aug. 7	41.72	40.45	41.12	227.36	223.60	224.96	134.44	132.19	133.04
Aug. 14	42.10	41.00	42.00	228.89	224.26	228.36	135.49	132.63	135.18
Aug. 21	41.86	40.04	40.34	228.28	219.77	220.75	135.07	129.90	130.54
Aug. 28	40.50	38.15	38.34	221.35	211.47	212.65	130.92	124.81	125.49
Sept. 4	38.99	36.24	36.69	215.58	206.10	209.10	127.28	121.17	122.89

DAILY HIGH, LOW AND LAST

	25 Rails High.	Low.	Last.	25 Industrials High.	Low.	Last.	50 Stocks High.	Low.	Last.
Sept. 2	37.16	36.24	36.44	209.54	206.10	209.99	123.35	121.17	121.17
Sept. 3	36.94	36.39	36.51	210.38	208.24	208.62	123.66	122.31	122.56
Sept. 4	36.69	36.48	36.69	209.19	208.56	209.10	122.94	122.52	122.89
Sept. 6	Holiday								
Sept. 7	36.10	34.00	34.25	207.24	198.82	200.04	121.67	116.41	117.14
Sept. 8	34.33	33.25	33.59	201.82	197.66	199.10	118.07	115.45	116.34

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended: 1937.	30 Industrials High.	Low.	Last.	20 Railroads High.	Low.	Last	20 Utilities High.	Low.	Last.	70 Stocks Last.
July 17	180.47	176.69	179.72	54.84	53.05	53.28	28.48	27.76	28.17	62.04
July 24	184.93	180.11	184.85	55.46	53.33	55.05	30.67	28.25	30.65	64.36
July 31	185.85	182.07	185.61	55.25	52.68	52.95	30.98	29.67	30.09	63.76
Aug. 7	187.31	185.16	186.41	53.71	52.08	52.95	30.02	28.68	28.92	63.60
Aug. 14	190.38	185.93	190.02	54.23	52.86	54.13	29.38	28.86	29.23	64.81
Aug. 21	189.94	182.30	183.74	53.96	51.75	52.10	29.25	27.60	27.83	62.47
Aug. 28	184.20	175.09	175.93	52.30	49.28	49.46	28.15	27.12	27.26	59.87
Sept. 4	179.10	169.75	172.55	50.22	46.89	47.43	27.66	26.40	....	58.45

DAILY HIGH, LOW AND LAST

	30 Industrials High.	Low.	Last.	20 Railroads High.	Low.	Last	20 Utilities High.	Low.	Last.	70 Stocks Last.
Sept. 2	172.71	169.75	170.84	48.00	46.89	47.13	26.92	26.40	26.54	57.90
Sept. 3	174.03	171.82	172.17	47.73	47.06	47.21	26.99	26.62	26.80	58.28
Sept. 4	172.81	171.77	172.55	47.43	47.16	47.43	26.96	26.81	26.86	58.45
Sept. 6	Holiday									
Sept. 7	170.29	163.18	164.39	46.58	44.06	44.37	26.70	25.21	25.37	55.39
Sept. 8	166.06	162.17	163.37	44.56	43.16	43.53	25.80	25.01	25.28	54.90

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended: 1937.	RAILROADS Total.	Av. Daily.	IND. AND MISC. Total.	Av. Daily.	TOTAL Total.	Av. Daily.
July 31	251,670	46.606	3,475,675	643,644	3.727,345	690,249
Aug. 7	376,090	69,646	4,002,593	741,221	4,378,683	810,867
Aug. 14	271,590	50,294	4,039,930	748,135	4,311,520	798,430
Aug. 21	237,900	44 056	3,583,130	663,543	3,821,030	707,598
Aug. 28	331,001	61,296	3,419,549	633,250	3,750,550	694,546
Sept. 4	316,120	58,541	3,586,910	664,243	3,903,030	722,783

DAILY TOTALS

	DAILY Railroads.	Ind. & Misc.	Total.	YEAR TO DATE 1937.	1936.
Sept. 2	92,280	1,112,120	1,204,400	268,874,915	325,659,681
Sept. 3	46,740	644,160	690,900	269,565,815	326,834,191
Sept. 4	17,640	212,340	229,980	269,795,795	327,550,071
Sept. 6	Holiday				
Sept. 7	159,630	1,711,520	1,871,150	271,666,945	329,266,071
Sept. 8	221,890	2,035,630	2,257,520	273,924,465	330,838,341

BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Par Value)

	Week Ended Sept. 4, '37.	Sept. 5, '36.
Monday	$3,783,500	$9,270,900
Tuesday	4,864,450	10,894,100
Wednesday	5,547,700	13,480,300
Thursday	6,629,950	11,338,600
Friday	5,177,200	11,833,600
Saturday	2,000,500	6,035,600
Total week	$28,003,300	$62,853,100
Year to date	$2,030,767,425	$2,341,193,300
Sept. 6	Holiday.	
Sept. 7	9,531,900	12,169,600
Sept. 8	9,880,775	15,253,300

BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Par Value)

	Week Ended) Sept. 4, '37.	Sept. 5, '36.
Corporation	$21,315,000	$53,509,000
U. S. Government	1,761,300	4,368,100
Foreign	4,927,000	4,976,000
Total	$28,003,300	$62,853,100

NEW BOND ISSUES

(Thousands)

	Week Ended Sept. 4, 1937.	Aug. 28, 1937.	Sept. 5, 1936.
Public utility	$3,000	$30,500	$49,576
State and munic.	1,785	7,175	28,000
Miscellaneous	....	2,000	....
Total	$4,785	$39,675	$77,576
Year to date	1,781,106	1,776,321	3,395,036

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date.	Rails.	Industrials.	Utilities.	Combined.	Net Chge.
Aug. 30	77.11	98.00	78.20	82.86	+ .09
Aug. 31	77.45	98.05	78.31	82.81	− .05
Sept. 1	77.17	98.05	77.99	82.60	− .21
Sept. 2	76.89	97.86	77.71	82.34	− .26
Sept. 3	76.94	98.06	77.72	82.41	+ .07
Sept. 4	77.02	98.15	77.70	82.47	+ .06

Wk's rge., 40 bonds—High 82.86, low 82.34.

Date.	Rails.	Industrials.	Utilities.	Combined.	Net Chge.
Sept. 6	Holiday.				
Sept. 7	75.98	97.51	77.20	81.67	− .80
Sept. 8	75.68	97.06	76.66	81.27	− .40

AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

	1936.	1935.	1934.	1933.	1932.	1931.
July 31	3.56	3.52	3.75	4.02	4.46	5.06
Aug. 7	3.56	3.52	3.75	4.16	4.44	4.91
Aug. 14	3.57	3.52	3.75	4.16	4.44	4.91
Aug. 21	3.61	3.52	3.79	4.10	4.48	4.76
Aug. 28	3.62	3.51	3.79	4.12	4.53	4.75
Sept. 4	3.63	3.48	3.75	4.15	4.58	4.77

FIFTEEN MOST ACTIVE STOCKS

Week ended Sept. 4, 1937.

	Volume.	Last.	Net Chge.
Radio	199,700	11¼	+ ⅛
U. S. Steel	129,600	104⅝	− 3¾
Republic Steel	82,500	34⅛	+ ⅞
Socony-Vacuum	80,700	19⅞	− ¼
General Motors	78,600	53⅜	− ⅜
General Electric	57,300	51⅛	− 1⅜
New York Central	56,000	34⅜	− 1
Chrysler	48,600	106½	− 1½
Paramount Pictures	46,600	21⅝	+ ½
Anaconda	45,900	53⅞	− ¼
Montgomery Ward	41,800	57⅞	− 2⅛
Pure Oil	41,200	18	− 1⅛
Commonwealth & Sou.	41,100	2½	− ⅛
Bethlehem Steel	39,100	90½	− 1⅝
U. S. Rubber	34,500	50¾	− 4⅛

NUMBER OF ISSUES TRADED

Weekly

Week Ended. 1937:	Advances.	Declines.	Unchanged.	Total.
Aug. 14	625	324	150	1,099
Aug. 21	195	786	116	1,097
Aug. 28	135	860	91	1,086
Sep. 4	194	744	114	1,052

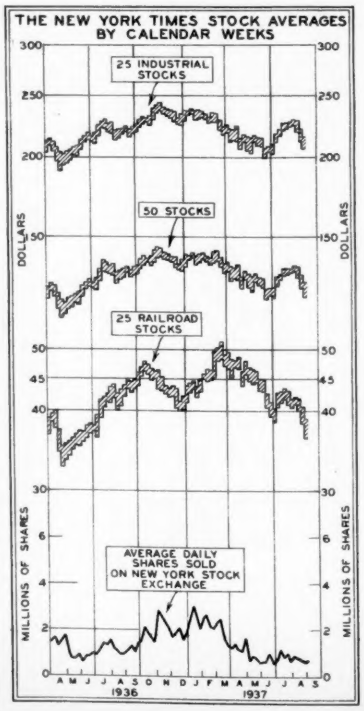
Daily

	Advances.	Declines.	Unchanged.	Total.
Sep. 2	124	558	133	815
Sep. 3	325	221	182	728
Sep. 4	192	161	133	486
Sep. 6	Holiday.			
Sep. 7	23	830	65	918
Sep. 8	176	612	122	910

DOW-JONES AVERAGES

(Based on closing quotations)

1937.	10 High-Grade Rails.	10 Second-Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
Sept. 2	108.06	80.93	103.59	106.59	99.79
Sept. 3	108.13	80.84	103.46	106.68	99.78
Sept. 4	108.13	80.83	103.55	106.71	99.81
Sept. 6	Holiday.				
Sept. 7	107.66	79.69	103.33	106.65	99.93
Sept. 8	107.53	78.51	103.21	106.20	98.86



SEP 10.

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Regular				
Adams Royalty Co	5c	Q	Oct. 1	Sept. 17
Alab Pw Co $7 pf	$1.75	Q	Oct. 1	Sept. 15
Alab Pw Co $6 pf	$1.50	Q	Oct. 1	Sept. 15
Alab Pw Co $5 pf	$1.25	Q	Oct. 1	Sept. 15
Amer Can Co 7% pf	$1.75	Q	Oct. 1	Sept. 17
Amer Fact, Ltd	15c	M	Sept. 10	Aug. 31
Amer Fork & Hoe	25c	Q	Sept. 15	Sept. 4
Am G & E Co	35c	Q	Oct. 1	Sept. 8
Am G & E pf	$1.50	Q	Nov. 1	Oct. 7
Am Hair & Felt Co 6% 1st pf	$1.50	Q	Oct. 1	Sept. 15
Am Hair & Felt $5 pf	$1.25	Q	Oct. 1	Sept. 15
Am Roll Mill	50c	..	Oct. 15	Sept. 15
Am Snuff Co	75c	Q	Oct. 1	Sept. 9
Am Snuff pf	$1.50	Q	Oct. 1	Sept. 9
Amer Strs Co	25c	..	Oct. 1	Sept. 14
Amer Superpwr	$1.50	Q	Oct. 1	Sept. 10
Ashland Oil & Ref	10c	Q	Sept. 30	Sept. 20
Ashland Oil&Ref 5% pf	$1.50	Q	Sept. 15	Sept. 14
Atlas Press Co	10c	..	Sept. 10	Sept. 1
Baldwin Rubber Co ($1)	12½c	..	Sept. 20	Sept. 15
Beatrice Cream Co	25c	Q	Oct. 1	Sept. 14
Belding Corticelli	$1	Q	Oct. 1	Sept. 15
Belding Corticelli pf	$1.75	Q	Oct. 1	Sept. 15
Bish Tr Co (Hono)	10c	..	Sept. 10	Sept. 1
Bliss & Laughlin	50c	Q	Sept. 30	Sept. 18
Bliss & Laugh pf	37½c	Q	Sept. 30	Sept. 18
Borg Warner Corp	50c	Q	Oct. 1	Sept. 15
Borne-Scrymser Co	75c	..	Oct. 15	Sept. 24
Bridgeport Brass	25c	Q	Sept. 30	Sept. 17
Can Can conv pf	15c	..	Oct. 1	Sept. 15
Canada & Dom Sug, Ltd.	37½c	Q	Sept. 1	Aug. 14
Canada & Dom Sug, Ltd.	37½c	Q	Dec. 1	Nov. 15
Can For Invest Corp, Ltd.	40c	Q	Oct. 1	Sept. 15
Canadian For Investment Corp, Ltd 8% pf	$2	Q	Oct. 1	Sept. 15
Can Gen Elec	$1.50	Q	Oct. 1	Sept. 15
Citizens Water Co (Wash, Pa) 7% pf	$1.75	Q	Oct. 1	Sept. 20
Clinton Wat Wks 7% pf.	$1.75	Q	Oct. 15	Oct. 10
Colonial Ice Co	$3	..	Oct. 1	Sept. 20
Colonial Ice Co $7 pf	$1.75	Q	Oct. 1	Sept. 20
Colonial Ice Co 6% pf B.	$1.50	Q	Oct. 1	Sept. 20
Columbus Bank & Trust Co (Columbus, Ga)	$1	Q	Oct. 1	Sept. 30
Comwith Tel (Madison, Wis) 6% pf	$1.50	Q	Oct. 1	Sept. 15
Commonwealth Water & Lt Co $7 pf	$1.75	Q	Oct. 1	Sept. 20
Commonwealth Water & Lt Co $6 pf	$1.50	Q	Oct. 1	Sept. 20
Consolidated Laundries Corp pf $7.50	87½c	Q	Nov. 1	Oct. 15
Cont G & E pr pf	$1.75	Q	Oct. 1	Sept. 15
Cont Gin Co, Inc, 6% pf.	$1.50	Q	Oct. 1	Sept. 15
Coronet Phosphate	$1	..	Oct. 1	Sept. 20
Cream of Amer	10c	Q	Sept. 30	Sept. 10
Deisel-Wem-Gil	25c	Q	Sept. 25	Sept. 15
Dejay Stores, Inc	20c	Q	Oct. 1	Sept. 15
Delta Elec Co	25c	Q	Sept. 20	Sept. 10
Dominion Text	$1.25	Q	Oct. 1	Sept. 15
Dominion Text pf	$1.75	Q	Oct. 15	Sept. 30
Dow Drug Co	15c	..	Nov. 15	Nov. 4
Dow Drug Co pf	$1.75	Q	Oct. 1	Sept. 20
Duff-Norton Mfg Co	50c	..	Sept. 15	Sept. 10
Duke Pow Co pf	$1.75	Q	Oct. 1	Sept. 15
Durham Duplex Razor Co.	10c	..	Sept. 15	Sept. 10
Durham Duplex R Co A.	10c	..	Sept. 15	Sept. 10
D D R non-cum ptc conv pf.	10c	..	Sept. 15	Sept. 10
Ecuadorian Cp, Ltd	3c	..	Oct. 1	Sept. 10
Egry Reg Co 5½% pf	$1.37½	Q	Sept. 20	Sept. 9
Eliz & Trenton RR	$1	S	Oct. 1	Sept. 20
Eliz & Tren RR 5% pf	$1.25	S	Oct. 1	Sept. 20
Evans Products	25c	Q	Sept. 30	Sept. 18
Ex-Cell-O Corp	25c	..	Oct. 1	Sept. 15
F Farmer Candy	25c	Q	Oct. 1	Sept. 15
Fear (Fred) & Co	50c	Q	Sept. 15	Sept. 1
Flintkote Co	25c	..	Sept. 25	Sept. 15
Foote Burt Co	20c	Q	Sept. 15	Sept. 10
Frankenmuth Br	2½c	Q	Sept. 20	Sept. 10
Gen Am Inv pf	$1.50	Q	Oct. 1	Sept. 20
Gen Accep Cp (Beth, Pa).	30c	Q	Sept. 15	Sept. 10
Gen Accep Cp (Beth,Pa)A.	30c	Q	Sept. 15	Sept. 10
Gen Candy Cp A	25c	..	Sept. 20	Sept. 15
Gen P S Cp $6 pf	$1.50	Q	Nov. 1	Oct. 15
Gen P S Cp $5.50 pf	$1.37½	Q	Nov. 1	Oct. 15
Girard Tr Co (Phil)	$1	Q	Oct. 1	Sept. 15
Gorton Pew Fish Co, Ltd	$1	Q	Oct. 1	Sept. 1
Greenwich W&G S 6% pf.	$1.50	Q	Oct. 1	Sept. 20
Guar Trust (NY)	$3	Q	Oct. 1	Sept. 3
Gulf Oil Corp	25c	..	Oct. 1	Sept. 15
Hamilton Mfg Co A ptc pf.	25c	Q	Sept. 30	Sept. 20
Hearst C P 7% pf A	43¾c	Q	Sept. 15	Sept. 1
Hercules Mot Corp	25c	Q	Oct. 1	Sept. 20
Home Fire & Mar Ins	50c	Q	Sept. 15	Sept. 6
Horn (AC) Co 7% part pf.	8¾c	Q	Sept. 28	Sept. 15
Horn(AC)Co 6% 2 pr pf	45c	Q	Sept. 28	Sept. 15
Hoskins Mfg	40c	..	Sept. 27	Sept. 11
Hoover Ball & B	30c	..	Oct. 1	Sept. 21
Howes Bros Co 7% 1 pf	$1.75	Q	Sept. 30	Sept. 20
Howes Bros Co 7% 2 pf	$1.75	Q	Sept. 30	Sept. 20
Howes Bros Co 6% pf	$1.50	Q	Sept. 30	Sept. 20
Imp Pap & Color	50c	..	Oct. 1	Sept. 20
Indiana St Prd Co	15c	Q	Sept. 30	Sept. 14
Internat Shoe Co	50c	Q	Oct. 1	Sept. 15
Int Vitamin Co	12½c	Q	Sept. 30	Sept. 10
Invest Royalty Co	1½c	Q	Sept. 30	Sept. 15
Metro Edis Co $6 cum pf.	$1.50	Q	Oct. 1	Aug. 31
Irving Tr (N Y)	15c	Q	Oct. 1	Sept. 10
Jamestown Tel 6% 1 pf	$1.50	Q	Oct. 1	Sept. 15
Joplin Wat W Co 6% pf.	$1.50	Q	Oct. 5	Oct. 1
Kan El P 7% pf	$1.75	Q	Oct. 1	Sept. 15
Kan El P 6% pf	$1.50	Q	Oct. 1	Sept. 15
Kerlyn Oil A	8¾c	Q	Oct. 1	Sept. 10
Keystone Pub Ser $2.80 pf.	70c	Q	Oct. 1	Sept. 15
Lord & Taylor	$2.50	Q	Oct. 1	Sept. 17
Margay Oil Corp	25c	..	Oct. 9	Sept. 20
Marion-Res P Co $5 pf	$1.25	Q	Oct. 1	Sept. 15
Marion Wat Co 7% pf	$1.75	Q	Oct. 1	Sept. 20
McKeesport Tin Plate	50c	..	Oct. 1	Sept. 15
Metro Edis Co $7 pr pf	$1.75	Q	Oct. 1	Aug. 31
Metro Edis Co $6 pr pf	$1.50	Q	Oct. 1	Aug. 31
Metro Edis Co $5 pr pf	$1.25	Q	Oct. 1	Aug. 31
Metro Edis Co $7 cum pf.	$1.75	Q	Oct. 1	Aug. 31
Metro Edis Co $6 cum pf.	$1.50	Q	Oct. 1	Aug. 31
Metro Edis Co $5 cum pf.	$1.25	Q	Oct. 1	Aug. 31
Meyer (H H) Packing Co 6½% pf	$1.62½	Q	Sept. 1	Aug. 20
Mich Bakeries	25c	..	Sept. 15	Sept. 7
Monongahela Val Water Co 7% pf	$1.75	Q	Oct. 15	Oct. 1
Monroe Ch Co pf	87½c	Q	Oct. 1	Sept. 15
Montreal City & Dist Sav Bk (Montreal)	$3	Q	Oct. 1	Sept. 15
Morrison Cafe Cons Inc 7% pf	$1.75	Q	Oct. 1	Sept. 24
Natl Enam & Stamp	50c	Q	Sept. 30	Sept. 17
Natl Tr Co (Toronto)	$2	Q	Oct. 1	Sept. 20
Naval Stores Inv Co	24c	Q	Sept. 1	Aug. 27
Natomas Co	20c	Q	Oct. 1	Sept. 13
Nehi Corp	$1	..	Oct. 1	Sept. 15
Nehi Corp 1st pf	$1.31¼	Q	Oct. 1	Sept. 15
N J P & Lt $6 pf	$1.50	Q	Oct. 1	Aug. 31
N J P & Lt $5 pf	$1.25	Q	Oct. 1	Aug. 31
N J Water Co 7% pf	$1.75	Q	Oct. 1	Sept. 20
N Meth Laun 6½% pf	$1.62½	Q	Sept. 1	Aug. 21
No Amer Oil Cons	25c	..	Aug. 5	July 28
Norwich Pharm	50c	..	Sept. 15	Sept. 4
Ohio Finance Co	30c	..	Oct. 1	Sept. 10
Ohio Finance Co 6% pf	$1.50	Q	Oct. 1	Sept. 10
Ont Loan & Deb	$1.25	Q	Oct. 1	Sept. 15
Orange & Rockland Elec Co 6% pf	$1.50	Q	Oct. 1	Sept. 25
Orange & Rockland Elec Co 5% pf	$1.25	Q	Oct. 1	Sept. 25
Pac Light $6 pf	$1.50	Q	Oct. 1	Sept. 15
Pac Tel & Tel	$2	..	Oct. 15	Sept. 20
Pac Tel & Tel pf	$1.50	Q	Oct. 15	Sept. 20
Pacific Tin	50c	Q	Sept. 28	Sept. 15
Pahang Rub Co	25c	Q	Sept. 25	Sept. 17
Pantex Pr Mach $6 pf	$1.50	Q	Oct. 1	Sept. 15
Penn P & L Co $7 pf	$1.75	Q	Oct. 1	Sept. 15
Penn P & L Co $6 pf	$1.50	Q	Oct. 1	Sept. 15
Penn P & L Co $5 pf	$1.25	Q	Oct. 1	Sept. 15
Peoria Wat Wks 7% pf	$1.75	Q	Oct. 1	Sept. 20
Pneumatic Scale	30c	..	Sept. 1	Aug. 23
Pneumatic Scale 7% pf	17½c	Q	Oct. 7	....
Pollock Paper & Box Co 7% pf	$1.75	Q	Sept. 15	Sept. 15
Pratt & Lamb, Inc	50c	..	Oct. 1	Sept. 15
Premier Gold Min	3c	Q	Oct. 15	Sept. 15
Pressed Metals of Am	50c	Q	Oct. 1	Sept. 15
Reynolds Sprg Co	25c	..	Sept. 29	Sept. 15
Richmond Water Works Corp 6% pf	$1.50	Q	Oct. 1	Sept. 20
Roos B, Inc (Del)	37½c	Q	Sept. 20	Sept. 10
Royalty, Inc, Shrs A	.0084	..	Sept. 25	Aug. 31
Russell Mot Car	$1.25	..	Sept. 30	Sept. 15
Russell Mot Car 7% pf	$1.75	Q	Sept. 30	Sept. 15
St Joseph, So Bend & Southern R R	$1	..	Sept. 20	Sept. 10
South R R 5%	$2.50	S	Sept. 20	Sept. 10
Seaboard Fin Corp	15c	Q	Sept. 27	Sept. 15
Seaboard Fin Corp $2 pf.	50c	Q	Sept. 27	Sept. 15
Sheller Mfg Corp	12½c	Q	Oct. 1	Sept. 15
Signal Oil & G Co, A	50c	Q	Sept. 15	Sept. 10
Signal Oil & G Co, B	50c	Q	Sept. 15	Sept. 10
Signal Royalties Co (Los Angeles), A	25c	Q	Sept. 15	Sept. 10
Silver King Coalition	25c	Q	Oct. 1	Sept. 15
S W Penn Pipe L	50c	..	Oct. 1	Sept. 15
S'thn Count Gas Co of Calif 6% pf	$1.50	Q	Oct. 15	Sept. 30
So Pittsburgh Water Co 7% pf	$1.75	Q	Oct. 15	Oct. 1
So Pittsburgh Water Co 6% pf	$1.50	Q	Oct. 15	Oct. 1
S W L L & P pf	$1.12½	..	Oct. 1	Sept. 15
Spencer Trask Fund, Inc.	15c	..	Sept. 15	Sept. 4
Stand Brands, Inc	20c	Q	Oct. 1	Sept. 13
Std Brands, Inc, pf	$1.12½	Q	Dec. 15	Dec. 1
Stand Products	25c	..	Oct. 1	Sept. 15
Starrett (LS) Co 6% pf	$1.50	Q	Sept. 30	Sept. 17
Stein (A) & Co pf	$1.62½	Q	Oct. 1	Sept. 15
Stokley Br & Co	25c	Q	Oct. 1	Sept. 16
Stokley Br & Co 7% cv pf	43¾c	Q	Oct. 1	......
Stokley Br & Co 7% non-conv pf	43¾c	Q	Oct. 1	......
Strauss-Hirshberg	25c	..	Sept. 15	Sept. 4
Sunray Oil pf	68¾c	..	Oct. 1	Sept. 10
Sunshine Mining	75c	Q	Sept. 30	Sept. 15
Swan-F Oil pf	37½c	Q	Sept. 15	Sept. 1
Tampa Gas Co 8% pf	$2	Q	Aug. 28	Aug. 20
Tampa Gas Co 7% pf	$1.75	Q	Aug. 28	Aug. 20
Taylor Milling	25c	Q	Oct. 1	Sept. 10
Ter & Trans $3 pf	75c	Q	Sept. 30	Sept. 15
Terre Haute Malleable & Mfg Corp	15c	Q	Oct. 1	Sept. 20
Tex-O-Kan Flour Mills 7% pf	$1.75	Q	Sept. 1	Aug. 16
Thermoid $3 pf	75c	Q	Sept. 15	Sept. 3
Toronto Mtg Co (Ont)	$1.50	Q	Oct. 1	Sept. 15
Twent Cent-Fox	50c	..	Sept. 30	Sept. 15
Twent Cent-Fox pf	37½c	Q	Sept. 30	Sept. 15
Union Invest Co	25c	Q	Oct. 1	Sept. 18
Union Inv Co 1st pf	95c	Q	Oct. 1	Sept. 18
Unit Artists Thea Circuit, Inc, 5% pf	$1.25	Q	Sept. 15	Sept. 1
United Carbon Co	$1	Q	Oct. 1	Sept. 15
Uni Gd Equities of Can, Ltd, std shrs	3c	..	Oct. 15	Oct. 5
Uni Pac Ins Co (Seattle).	$1.50	Q	Sept. 29	Sept. 21
Unit Shirt Dist	12½c	Q	Sept. 23	Sept. 13
U S El L & P Shrs Inc (Del) tr ctfs A	25c	..	Sept. 1	....
U S Foil Co A	12½c	..	Oct. 1	Sept. 15
U S Foil Co B	12½c	..	Oct. 1	Sept. 15
U S Foil Co pf	$1.75	Q	Oct. 1	Sept. 15
U S Trust (N Y)	$15	Q	Oct. 1	Sept. 20
Van Norm Mach T	40c	..	Sept. 20	Sept. 10
West Grocers, Ltd	75c	Q	Oct. 15	Sept. 20
West Groc Ltd pf	$1.75	Q	Oct. 15	Sept. 20
West Texas Util $6 pf	$1.50	Q	Oct. 1	Sept. 15
Westmoreland Wat $6 pf.	$1.50	Q	Oct. 1	Sept. 20
Weston El In Co A	50c	Q	Oct. 1	Sept. 20
Wichita Wat Co 7% pf	$1.75	Q	Oct. 15	Oct. 1
Yukon Gold Co	6c	..	Sept. 24	Sept. 13
Accumulated				
Hamilton Cot Co Ltd $2 pf.	50c	..	Oct. 1	Sept. 15
Ill Com Tel (Madison Wis) (n p) $6 pf	$2	..	Oct. 1	Sept. 15
Internat Pr 6% pf	$3	..	Sept. 15	Sept. 10
Kansas City Struc Steel 6% pf	$2	..	Sept. 15	Aug. 31
Metropolitan Coal Co 7% pf	$1.75	..	Sept. 30	Aug. 31
Union Buffalo Mills Co 7% pf	$11.75	..	Sept. 23	Aug. 31
Utica K Co 7% pf	$1.75	..	Oct. 1	Sept. 30
West Tex Ut $6 pf	50c	..	Oct. 1	Sept. 15
Extra				
Amer Discount Co (Ga)	60c	..	Aug. 24	Aug. 19
Atlas Press Co	5c	..	Sept. 10	Sept. 1
Bliss & Laughlin	50c	..	Sept. 30	Sept. 18
Creameries of Amer	5c	..	Sept. 30	Sept. 10
Deisel-Wem-Gilb	25c	..	Sept. 25	Sept. 15
Duff-Norton Mfg Co	25c	..	Sept. 15	Sept. 10
F. Farmer Candy	25c	..	Oct. 1	Sept. 15
Frank Brew Co	1½c	..	Sept. 20	Sept. 10
Mapes Consol Mfg	50c	..	Oct. 1	Sept. 15
Pacific Tin	25c	..	Sept. 28	Sept. 15
Prem G M Ltd	1c	..	Oct. 15	Sept. 15
Seaboard Fin Corp	10c	..	Sept. 27	Sept. 15
Taylor Milling	25c	..	Oct. 1	Sept. 10
Un Carbon Co	50c	..	Oct. 1	Sept. 15
Final				
Belgian Natl Rys (Am Shrs)	$3.27	..	Sept. 20	Sept. 13
Increased				
Allis-Chalmers	$1	..	Sept. 30	Sept. 13
Br C Pw Cp Ltd A	50c	Q	Oct. 15	Sept. 30
Ferro Enamel Corp	75c	..	Sept. 20	Sept. 10
Granite City Stl	37½c	..	Sept. 30	Sept. 16
Keyst C F Ser B-4	10c	S	Sept. 15	....
Mapes Cons Mfg	50c	Q	Oct. 1	Sept. 15
Master Elec Co	40c	..	Oct. 1	Sept. 15
Myers (F E) & Bros	$1.25	..	Sept. 27	Sept. 15
N Y Transit	25c	..	Oct. 15	Sept. 24
Outbd Marine & Mfg	$1	..	Sept. 25	Sept. 14
Starrett (L S) Co	50c	..	Sept. 30	Sept. 17
Initial				
Am Roll Mill 4½% pf new,	$1.12½	..	Oct. 15	Sept. 15
Harrisburg Steel	20c	..	Sept. 15	Sept. 7
Hartman Tob Co pr pf	$1	Q	Sept. 15	Sept. 7
Interim				
Imp Tob of Great Brit & Ire, A D R	36⅛c	..	Sept. 9	Aug. 17
Marconi Wireless Telegraph ord bearer	2¾%	..	....	....
Irregular				
Duke Power Co	75c	..	Oct. 1	Sept. 15
Nat Oil Prod	30c	..	Sept. 30	Sept. 20
Weston El Inst Co	50c	..	Sept. 20	Sept. 10
Reduced				
Waldorf Sys, Inc	20c	..	Oct. 1	Sept. 20
Stock				
Montgomery (HA) Co,, Inc.	*	..	Sept. 30	Sept. 15
Stan Stl Springs	100%	..	Sept. 15	Aug. 10

*1-40 of a share.

Recent Books on Commerce and Finance

THE FUTILITY OF FEDERAL WAGE-AND-HOUR REGULATION

By Allen W. Rucker and N. W. Pickering

The minimum wage specified in the proposed Federal wage-and-hour law will tend to become the maximum—skilled labor will have to submit to a scaling down of wage differentials if the purpose of the act is to be realized, according to this analysis of the Black-Connery Industrial Control Bill:

"The act, in effect, declares that unemployment can be corrected by limiting the work week, and labor's income increased by raising the minimum hourly wage rate. Thus, its sponsors assume that the aggregate total of industrial payrolls can be enlarged by the over-simplified device of paying out such sums as a higher rate per hour. The fact is, however, that the annual total of manufacturing payrolls is strictly limited by natural forces beyond the control of man, thus:

"At no time since 1920 has the annual total of manufacturing payrolls been able to rise above the total farm income. Nor has it fallen seriously below that income. The rapid rise of wage rates during the inflationary boom of the Twenties, the wage-maintenance program of the Hoover Administration and the subsequent recovery legislation of the present incumbents alike failed to have the slightest direct influence upon the annual total of manufacturing payrolls. Throughout that period the total was limited, if not actually determined, by total farm income. The figures are informative.

FARM INCOME AND PAYROLLS
(Billions of Dollars)

	Farm Income.	Payrolls.
1921	$8.93	$8.20
1923	11.04	11.01
1925	11.92	10.73
1927	11.12	10.85
1929	11.94	11.62
1931	6.97	7.17
1933	6.24	5.26
1935	7.23	7.22

"The total wage disbursements of manufacturers are thus determined by natural forces beyond control and cannot be enlarged *by fiat*. Within the annual payroll aggregate set by natural forces, more employment hours automatically mean a reduction in the average hourly wage rate; an increase in the minimum and hence the average hourly wage rate automatically reduces the total man-hours of labor available. There can be no increase in the number of slices from a pie, as well as in the size of each slice, unless the pie itself is made larger.

"To pay for the 20 billion man-hours of labor needed to provide full-time employment to the 10 million wage-earners available for manufacturing alone would require that the average hourly wage rate drop from the current 66 cents an hour to 42½ cents per hour! Or,

"To employ 10 million persons in industry without leveling the average hourly rate to 42½ cents would necessitate that each individual be limited to not more than 1,360 hours per annum, or an average of 27.2 hours per week."

The booklet containing the complete study includes a table showing what average wage rates would have to be in order to provide full-time employment for available labor, at different levels of total farm income. (Farrel-Birmingham Company, Ansonia, Conn.)

* * *

INTERPRETATION OF FINANCIAL STATEMENTS

By Benjamin Graham and Spencer B. Meredith

This book is derived from material used in the educational work of the New York Stock Exchange Institute, where young men from investment and brokerage houses receive training in security analysis including the interpretation of financial statements. It covers the meaning of the various items in balance sheets and profit and loss statements. This is followed by a helpful glossary of definitions of nearly 300 financial terms and phrases.

Benjamin Graham is the co-author of the companion volume, "Security Analysis," with which this book is designed to be used. He is a lecturer in finance at Columbia University and is head of the security analysis division of the New York Stock Exchange Institute. Spencer B. Meredith is the author of "What the Figures Mean," which is now superseded by the publication of this volume; he also instructs in security analysis at the New York Stock Exchange Institute. The authors have profited by the collaboration of five other members of the staff of the institute, including Dr. Birl E. Shultz, director of the New York Stock Exchange Institute. (Harper & Brothers, $1.)

* * *

THE LONG AND SHORT OF IT

That the real principle involved in the proposed train limit law is sinister, and if enacted would have an effect similar to sabotage, is the assertion made by this brochure. The train length bills for railroads, although represented to be in the interests of safety, do nothing more than uneconomically increase railroad employment at the expense of the shipper, the investor and the public. And they involve big figures, ranging from 90 millions to 180 millions a year increase in railroad expenses. As usual, nothing is said as to how the money will be provided to pay the increased costs to the railroads. (Transportation Association of America, 608 South Dearborn Street, Chicago.)

* * *

THE MATHEMATICAL PROBLEM OF THE PRICE INDEX

By J. K. Montgomery

This book deals with the problem of formulas for price indices of groups of commodities. The solution offered is arrived at by means of a new approach to the mathematical interpretation of the phrase, "the change in value due to the change in price." The book contains page after page of mathematical equations and is highly theoretical. (P. S. King & Son, London, 6s.)

* * *

A PROGRAM OF FINANCIAL RESEARCH

Once upon a time there was need for much banking research. It was undertaken in a modest yet surprising effective way by a small staff financed by the Association of Reserve City Bankers. About the same time there was a de-

Continued on Page 444

Stock Transactions—New York Stock Exchange

For Calendar Week Ended September 4

Bid and Asked Quotations of Sept. 4 for Issues Not Traded In

1935 High	1935 Low	1936 High	1936 Low	1937 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share 1937		1936	Wk's Range Aug. 30-Sept. 4 High	Low	Last	Wk's Ch'ge	Week's Sales
..	..	..	..	55	3- 8	44½	6-29	ABBOTT LAB np..ABT	640	9-30-37	†50c	Q	6	1.35	1.13	48	47¼	47¼	— ⅞	300
52½	32	70	42	69	3- 6	57	7- 6	Abraham & Str np.AST	155	9-30-37	75c	..	A	5.92	3.62	62½	62½	62½	+ 1½	10
74¾	51	74¾	59	85	8-13	63¾	1- 6	Acme Steel $25.....ACO	328	9-11-37	1.00	Q	6	5.38	2.76	78	78	78	— 1½	200
11⅞	4½	15¾	9⅝	22⅜	3-11	15	1- 4	Adams Express np...AE	1,558	6-25-37	30c	..	6	.22	.10	17⅞	16⅞	17	— ½	4,700
37½	28	35¾	17⅞	24½	5-13	22½	6- 7	Adams-Millis np.....ALL	156	8- 2-37	50c	Q	6	1.61	.88	25½	24	24	— 1¾	800
24⅜	8	37¼	22¼	29¾	5-14	28	6-29	Addresso-Mult $10..AIN	760	9-22-37	35c	Q	7	1.86	1.06	33	30¾	x31	+ ⅜	1,700
20⅝	4½	21½	1⅛	2¼	5-13	2	6-16	Advance Rum np....RX	204	1-14-30	1.00	..	A	d.20	d.21	2¼	2¼	2¼	+ ¼	200
..	..	86½	58	80¼	1- 7	64½	6-17	Air Reduction np..ADN	2,543	7-15-37	†1.00	Q	6	1.67	1.32	68¾	66½	66¾	+ ⅜	3,600
2⅜	¾	6⅛	2	5¼	1-25	2⅛	6-17	Air Way El Ap np.AWY	400	1- 1-31	15c	..	12w	d.46	d.21	2¼	2⅛	2¼	+ ⅛	2,000
74	74	103	91	100½	1-22	97	3-11	Ala & Vicksburg...ALM	42	10- 1-37	3.00	S	..	....	....	98½	..	87	..	*none
20⅛	13¼	17½	13	15⅝	2-25	11	6-16	Alaska Jun Gold $10.AJ	1,500	8- 2-37	†30c	Q	A	11.52	1.04	11⅞	11⅛	11⅜	— ⅛	1,600
187	186	195	178	166	8-10	166	8-10	Albany & Susq.....AQS	35	7- 1-37	4.50	S	..	....	....	170	155	166	..	*none
3⅜	¾	5½	2½	5⅝	2-18	2⅝	5-27	Alleghany Corp np....Y	4,441	......	..	..	A	d.94	d.97	2⅝	2½	2½	..	12,200
14⅜	1¾	60	12½	58½	2-17	29	8-27	Alleg Corp pf x $30 w.	86	5- 1-31	1.37	..	A	d.70	d.77	29	22	29	..	*none
14⅝	2⅜	61½	12⅜	59¾	2-11	29½	9- 3	Alleg Corp pf w $30 w.	456	5- 1-31	1.37	..	A	d.70	d.77	30⅞	25½	25½	— 4½	900
14⅛	2	60½	12¼	59	2-11	27	9- 3	Allegh Corp pf w $40 w.	125	5- 1-31	1.37	..	A	d.70	d.77	30	27	27	— 2⅛	300
33¼	6⅝	54½	27	52⅛	2-18	27	9- 3	Allegheny Corp pr pf np.	120	......	..	..	A	d1.28	d1.40	30	27	27	— 2	300
32	21	40⅝	26⅞	45⅝	3-15	30½	6-17	Allegheny Steel np..AGL	753	9-16-37	40c	Q	6	1.73	1.35	33¾	32	x32⅛	— ½	1,400
..	..	111½	98	110	1-26	103	4-26	Allegheny & W Ry..AY	32	7- 1-37	3.00	S	..	....	....	100	..	103	..	*none
24¼	2⅝	28½	18¾	27⅞	2- 8	16¼	9- 2	Allen Industries $1..ANL	246	9- 4-37	25c	Q	6	1.30	1.55	16¼	16¼	16¼	— 1¼	100
173	125	245	157	258½	3- 9	215	6-17	Allied Chem&D np.ACD	2,404	8- 2-37	1.50	Q	A	11.44	8.71	232	220	226	— 1½	1,800
..	..	..	..	17⅛	8-14	16¼	9- 2	Allied Kid $5.........AK	265	8- 2-37	25c	Q	A	2.27	1.86	16¼	16¼	16¼	— ¼	300
27¼	12⅛	34	23	33⅛	1-16	20	6-28	Allied Mills np.....ADS	943	6-15-37	1.50	..	A	2.51	2.86	22⅜	21	21	— 1	1,700
9	3⅞	20⅛	6¾	21⅞	3- 6	15	5-14	Allied Stores np....ALS	1,778	1-20-37	¶20c	..	6	.19	.15	19	16½	16⅝	— 2⅛	21,000
75¼	49	90	69	85	3- 9	74	6-21	Allied Stores $5 pf......	235	10- 1-37	1.25	Q	6	3.96	3.81	77⅞	73¾	78	..	*none
37⅞	12	81	35⅜	83½	1-22	57	6- 1	Allis-Chalmers np....AH	1,787	9-30-37	1.00	..	6	2.34	1.55	65½	59½	x61⅝	— 2⅛	11,800
22¾	14	34½	19¾	39¾	1-28	21⅛	8- 9	Alpha Port Cem np.AHP	645	9-25-37	25c	Q	12	1.07	.40	22½	22½	x22½	— 1¼	100
4½	2⅛	5⅜	4	8⅞	3-13	4¼	6-28	Amalgamated L $1..ALR	348	......	..	..	6	.04	d.16	5	4¾	4¾	+ ½	700
40	26	39¼	31¾	52¼	3-15	34¼	1- 5	Amalgamated L $3 pf..	45	10- 1-37	75c	Q	6	3.23	1.98	38⅛	38⅛	38⅛	— ½	200
80	48½	125½	75	114⅞	3-11	80	6-28	Amerada Corp np..ARC	922	7-31-37	50c	Q	6	1.36	1.18	90¾	85¾	86¼	— 4⅜	2,100
57¾	41½	89	49	101½	1-22	83	1- 5	Am Ag Chem np...AHD	211	9-30-37	4.00	..	A	8.86	4.71	94¼	91½	92½	— ½	800
47⅜	13½	55½	36	41⅜	1-16	20⅛	6-30	Am Bank Note $10.ABN	653	10- 1-37	25c	..	6	.52	.96	25⅛	24⅛	24⅛	— 1⅛	700
70	43	73	65	75⅛	2- 4	59	4- 8	Am Bank Note $3 pf....	90	10- 1-37	75c	Q	6	5.28	8.44	59	59	59	— 2	20
42½	21	70¼	40	80¾	2-18	52½	9- 2	Am Brake Shoe np.ABK	758	6-30-37	75c	..	6	2.29	1.26	60	52½	55	— 5¼	2,000
129	119	141	124	160	2-18	125	3-25	Am Brake Shoe $5.25 pf	57	6-30-37	1.31¼	Q	6	34.84	11.40	127	125½	126	..	150
149⅝	110	137½	110	121	1- 9	90¼	6-15	Am Can $25..........AC	2,474	8-16-37	1.00	Q	A	5.80	5.83	102¾	98¾	101	— 1½	2,800
163	151¾	174	162½	174	1- 9	152½	4-12	Am Can $7 pf.........	412	10- 1-37	1.75	Q	A	41.78	41.98	159½	159	159	— ½	400
33⅞	10	60½	30	71	2- 4	39	9- 2	Am Car & Fdy np...AF	600	6- 4-37	25c	..	A	d1.36	d4.35	44	39	40⅝	— 3⅝	4,300
65	25½	100	57⅝	104½	2- 4	69½	9- 3	Am Car & Fdy pf......	300	4-20-37	4.00	..	A	4.18	d2.01	72	69½	69½	— 4½	300
..	..	..	..	33¾	8-25	28	6-14	Am Chain & C np..ACN	967	9-15-37	50c	..	6	1.73	1.23	32¾	30	x30¼	— 1⅛	10,100
..	..	120¾	111	150	8-25	115	1-25	Am Chain & Cable $5 pf	67	9-15-37	1.25	Q	A	27.14	18.65	..	130	150	..	*none
96	66	113⅛	87⅝	112	8-12	98	4-26	Am Chicle np.......ACJ	440	9-15-37	1.00	Q	6	4.06	8.32	108½	107½	x107½	— 1	200
34¼	30	35¾	27	29	1-25	25	6-15	Am Coal $25.......ACL	60	5- 1-36	1.00	..	A	d4.06	.97	29	25¾	29	..	*none
9¼	2⅜	16¼	7½	23⅜	3- 3	13½	9- 2	Am Colortype $10..AOY	182	6-30-31	20c	..	A	1.28	.22	14	13½	13½	— ¾	500
35¾	22½	35⅜	20½	30¾	3-31	20½	6-17	Am Com Alco $20..ACF	261	12-24-36	g50c	..	6	1.52	1.26	23	21½	22⅛	— ¼	800
19⅛	6½	32	16¼	33⅜	1-21	25	6-17	Am Crystal Sg $10..ABS	365	6-25-37	75c	..	A	3.80	1.44	26¾	25	26¾	+ 1¼	2,300
92⅜	72	101	89	99¼	3- 2	88½	6-14	Am Crystal Sug 6% pf..	64	6-25-37	1.50	Q	A	28.16	14.01	90½	90	90	— 2	60
3⅞	¾	8⅝	3½	13½	1-28	5⅜	6-30	Am EncausticTil $1AEN	305	......	..	..	6	d.16	....	7⅞	7⅛	7⅛	— ⅝	2,000
9¼	2¾	14⅝	9¾	17	1-18	10½	6-29	Am Europe Sec np.AMU	355	......	..	..	6	.05	d.02	11½	11	11½	— ¾	200
175	150	175	175	..	..	..	..	Am Express ......AMX	180	7- 1-37	1.50	Q	A	10.26	8.32	300	174½	225	..	*none
9¼	2	9¾	6½	13¾	1-22	6½	6-15	Am & For Pow np.AFW	2,004	......	..	..	6	d4.17	d4.85	7¾	7⅛	7⅛	— ¼	6,100
38¼	12	60½	25	58⅞	1-22	37	5-20	Am & For Pow $6 pf np	387	1- 2-32	1.50	..	6	a4.20	2.63	41	35½	40	..	*none
42	14	60⅝	29¾	68⅞	1-18	43½	9- 2	Am & For Pow $7 pf np	479	1- 2-32	1.75	..	6	a4.20	2.63	47¼	43½	43½	— 3½	600
17	3⅞	22½	12	38½	1-22	18½	5-18	Am & For Pow 2d pf np	2,617	5-29-31	1.75	..	6	.31	d.21	20½	19	19½	— ¾	1,700
15⅛	8¼	21½	13	21	2- 5	14½	8- 7	Am-Haw S S $10...AHS	500	10- 1-37	25c	Q	7	d.59	1.30	16½	15½	15½	— 1⅜	600
6⅞	3	8⅜	4⅝	11¼	3-13	5⅞	6-17	Am Hide & Leath $1.HI	585	......	..	..	A	.03	.20	6⅞	6¼	6½	— ⅛	2,300
40	28	46	31⅛	55¾	3-13	36¾	6-28	Am Hide & Leath $3 pf.	86	9-30-37	75c	Q	A	3.52	4.02	40¼	40¼	40¼	— 1¾	100
38⅛	29⅛	51⅞	37	52⅜	3- 3	40⅜	6-17	Am Home Prod $1.HPT	741	10- 1-37	20c	M	6	2.10	1.81	44¼	43⅛	44¼	+ 1¼	800
4⅞	1⅞	4⅝	2⅛	4⅜	3-16	2½	1- 5	Am Ice np..........AIS	560	10-25-32	25c	..	6	d.77	d1.31	3	2⅞	2⅞	— ¼	3,100
27¾	14¼	24	16½	27⅝	2-15	17½	1- 7	Am Ice $6 pf...........	140	9-25-37	50c	..	6	d.10	d2.28	23½	23	23	— ½	200
11⅝	4½	15⅛	9⅝	17¾	3-11	12¼	6-30	Am International np.AL	1,000	12-19-36	40c	..	A	.20	.01	13⅜	12¼	12⅜	— ⅜	1,800
27⅝	9	48⅜	23⅛	58⅞	2- 4	37	6-30	Am Locomotive np.ALO	770	9-30-31	25c	..	6	1.11	d1.83	46	39	40⅞	— 3⅝	4,300
75¼	32	122½	66	125	2- 5	101¼	6-28	Am Locomotive pf......	385	12-17-36	n3.00	..	6	5.93	d.50	109⅜	104⅛	104⅛	— 5⅜	1,000
33¼	18½	29⅞	21	29⅜	3- 8	18⅜	6-28	Am Mach & Fd np.AFX	1,000	8- 2-37	25c	..	6	.59	.52	19¼	18½	18¾	— ⅛	1,900
12⅝	4¼	15	10	13⅝	1-20	7¾	6-30	Am Mch & Met np.AME	307	10- 1-37	15c	..	6	.32	.36	8⅝	8¼	8½	+ ¼	500
32¼	13½	54⅞	27	68⅜	3-10	43¼	6-15	Am Metal Co np...AMM	1,225	9- 1-37	†50c	..	6	1.47	.24	52	48	48	— 3	3,800
130½	72	134	118	129½	2- 1	112	6- 1	Am Metal Co 6% pf.....	68	9- 1-37	1.50	Q	6	30.04	7.48	119	105	119¾	..	*none
36¼	24	69	35½	75	2-15	60½	6-15	Am News, NY np..ANC	216	9-15-37	50c	BM	6	2.71	1.75	64	64	64	— 2	100
9⅝	1⅛	14⅜	7½	16⅛	1-13	7	6-17	Am Power & L np.ACW	3,011	6- 1-32	25c	..	12	.59	d.02	10⅛	9	9	— ⅜	11,300
49½	10½	87½	43	87⅛	1-18	49⅛	6-28	Am Power & L $6 pf np	794	10- 1-37	1.50	Q	12	a6.45	5.42	59⅛	56	x56	..	2,100
41½	8⅜	74½	36⅝	72½	1-12	40¼	6-17	Am Power & L $5 pf np	978	10- 1-37	1.25	Q	12	a6.45	5.42	50½	48⅛	x49	+ ¾	1,100
25⅛	10½	27⅜	18¾	29½	2- 3	18¼	9- 2	Am Rad & S S np.ADT	10,159	9-30-37	15c	Q	6	.35	.14	20¼	18¼	19	— ¾	33,900
159	134½	165½	157	170	1-21	153	4-16	Am Rad & S S 7% pf..	48	9- 1-37	1.75	Q	6	77.92	31.84	156	147½	156	..	*none
32⅜	15¾	37	23¾	45¼	3-11	31⅝	5-13	Am Roll Mill $25...ARO	2,870	10-14-37	g50c	Q	6	2.30	1.02	37⅝	35⅛	35⅝	— ¾	17,500
..	..	..	..	101⅝	8-18	95¾	9- 3	Am Roll Mill pf. (4½)..	450	10-14-37	1.12½	Q	..	....	....	98½	95¾	96	— 1⅜	4,500
..	..	39¾	31	36	2- 3	26¾	6-14	Am Safety R $18.50.ARZ	524	9-30-37	50c	Q	6	1.14	1.18	27⅛	26⅞	26⅞	— ⅛	800
21⅞	4½	28¾	18	29	2-20	22¼	4-27	Am Seating np.....AMZ	221	7-22-37	25c	..	6	.91	.12	27	26	27	+ 1	1,900
26¼	20	45⅛	25⅜	58	3-19	41	1-23	Am Shipbuild np...ASU	147	11- 1-37	50c	..	A	1.32	.04	48½	47	47	— 1	90
64⅜	31⅝	103	56¾	105¾	3-11	79⅝	5-13	Am Smelt & Ref np.AR	2,192	8-21-37	75c	..	A	6.94	5.01	89¾	83½	85½	— 2	17,600
144	121	152¾	136¼	154	1-28	138½	4-14	Am Smelt & Ref 7% pf.	500	7-31-37	1.75	Q	A	34.70	27.54	139½	139½	139½	— ½	300
76	63	73½	57½	67½	1-22	52¼	6-23	Am Snuff $25......SNU	440	10- 1-37	75c	Q	A	3.32	3.29	55½	54	55½	— ½	600
143	125	145¼	133⅜	148	2- 5	131½	7- 1	Am Snuff $6 pf.........	40	10- 1-37	1.50	Q	A	46.05	45.71	133	..	133¼	..	*none
25¼	12	64	20½	73¼	1-21	45	9- 2	Am Steel Found np..FJ	1,210	9-30-37	50c	..	6	2.07	.83	50⅞	45	46¼	— 2¾	7,400
43	32½	36	24½	26½	1-20	15	8-28	Am Stores Co np...ASC	1,400	10- 1-37	25c	..	6	.42	.83	15½	15	15	— ⅛	1,700
70½	50⅛	63⅝	48¼	56⅞	1-11	37	6-17	Am Sugar Ref Co..ASR	450	10- 2-37	50c	Q	A	2.67	.94	44½	43	x43	— ½	900
140½	124	145	129	143¾	1-13	123⅞	8-31	Am Sugar Ref Co pf...	450	10- 2-37	1.75	Q	A	9.67	7.94	123⅞	123⅞	123⅞	— 1⅛	100
27⅞	18½	26⅜	20⅝	25⅞	1-25	21⅛	6-14	Am Sumat Tob np.AMS	192	9-15-37	25c	Q	A	3.45	2.64	23¼	22⅛	x22⅛	— ⅛	900
160½	98⅞	190⅛	149½	187	1- 8	159⅝	6-29	Am Tel & Tel.........T	18,686	10-15-37	2.25	Q	3	2.72	2.42	167¾	165	167¾	+ ¾	7,600
104¼	72½	102½	87	99	1-28	73¾	6-12	Am Tobacco $25.....AT	1,610	9- 1-37	1.25	Q	A	3.71	4.57	78	77	77½	+ ¾	800
107	74¾	104	88½	99⅞	2- 4	74½	5-18	Am Tobacco B $25......	3,134	9- 1-37	1.25	Q	A	3.71	4.57	80	78¼	79	+ ½	3,100
141	129¼	150	136	150½	1-26	128¼	5-13	Am Tobacco $6 pf	527	7- 1-37	1.50	Q	A	38.30	46.08	137⅞	137⅞	137⅞	— ⅜	100
10¼	2½	18	8⅞	20⅛	2- 3	11⅝	6-28	Am Typefound $10.ATY	563	......	..	..	12	1.04	....	12⅝	11¾	12	— ½	4,200
22⅝	7⅛	27¾	19⅛	29½	1-13	15¼	6-17	Am W W & E np.AWW	2,353	9-15-37	20c	..	6	1.30	1.27	18	16¼	17⅛	— ⅜	10,700
94¼	48	108¾	92¾	107	2- 1	88	6-25	Am WW&E $6 pf. AWW	200	7- 1-37	1.50	Q	3	5.83	4.53	93⅝	90	92	..	*none
10⅜	4⅞	11½	7⅜	14⅜	1-18	7¾	6-28	Am Woolen Co np...WY	400	......	..	..	6	5.13	d.61	10½	8½	8⅝	— 2	4,700
68¾	35½	70⅜	52¾	79	1-12	54½	6-29	Am Woolen Co $7 pf...	383	9-15-37	n1.00	..	6	8.86	5.13	63	59¾	x60	— 4	1,100
5⅞	3	7¾	3½	20	2-23	6⅜	1- 2	Am Zinc, L&S $1....ZA	662	5- 1-17	1.00	..	6	.002	d.34	14½	12⅞	13½	— ¼	6,600
49	31	78	44	185	2-23	100	1-13	Am Zinc, L&S $6 pf....	3	10- 1-30	1.50	..	3	23.10	d10.82	..	140	175	..	*none
..	..	50	24	79¾	2-23	44½	1- 7	Am Zinc, L&S $5 pr pf..	65	8- 2-37	g1.25	..	6	2.52	.44	60	60	60	..	200
30	8	55⅜	28	69½	3-10	47¾	5-13	Anaconda Copper $50..C	8,919	9-27-37	50c	Q	6	3.21	.67	56⅛	52¼	x53⅞	— ¼	45,900
37	16⅛	89½	35	97	2-23	79	4-10	Anaconda W&C np.AWC	422	9-13-37	1.00	..	6	4.13	2.17	80	70	82½	..	*none
17⅝	10⅞	26¾	15½	24¾	8- 2	18	1- 4	Anchor Cap np......ARH	277	7- 1-37	15c	..	6	1.17	.45	21½	20	20⅛	— 1	1,100
109	96½	111	97	111	2-13	105	5-21	Anchor Cap $6.50 pf.....	41	7- 1-37	1.62½	Q	6	11.07	6.25	109½	102½	105½	..	*none
12⅝	3½	43	9	37½	1-11	18	6-22	Andes Copper $20..ADE	80	2- 9-31	25c	..	6	.62	....	22	22	22	— 3	100
4	1½	7	3	10¼	2-10	5½	1- 8	A P W Paper np..APW	158	12-31-28	50c	..	9	d.02	d.29	6¾	6	6	— 1	200
52	36	50	37	46	2-18	39⅝	7- 1	Archer-Dan-M np..ADD	550	9- 1-37	50c	..	A	5.01	3.05	43	41¾	42¼	+ 1¼	800
122¼	117	122	118	121¼	2- 8	116¾	5- 4	Archer-Dan-M 7% pf...	29	8- 2-37	1.75	Q	A	96.15	61.30	..	120	120	..	*none
109	97	110½	105¼	111	3- 0	106	6-30	Armour of Dela pf.AMD	564	10- 1-37	1.75	Q	A	13.07	13.50	108½	108½	108½	— ½	200
6⅛	3¼	7⅜	4⅝	13¾	2-27	7	1- 4	Armour of Ill $5....AM	4,066	9-15-37	20c	..	A	.74	.53	11⅝	10¾	10⅞	— ⅝	18,000
70⅝	55½	84	66¼	99½	3- 1	81¾	1- 2	Armour of Ill $6 pf np..	533	10- 1-37	1.75	Q	A	12.18	10.56	90½	89	89	— 1⅜	600
110	85	128	104	126	1- 6	96	2- 4	Armour of Ill 7% pf....	39	10- 1-37	1.50	Q	A	85.06	62.33	110	103	103	..	*none
50¾	16½	62⅝	47¼	70½	3-13	54⅜	7-12	Armstrong Cork np.....	1,410	9- 1-37	50c	..	6	2.56	1.38	60	57	57¼	— 2⅜	8,000
9⅝	4	18⅝	7½	16¼	2-27	11	6-18	Arnold Constable $5.ACT	337	9-20-37	12½c	Q	A	1.15	.66	13	12½	13	..	800
9⅞	3¾	22⅛	8⅛	17⅜	1-21	8½	9- 1	Artloom np ....ARR	200	7- 1-30	25c	..	6	.02	d.03	9⅛	8½	8½	— ½	800
90	70	108	95	98	6-11	95	3- 2	Artloom $7 pf..........	12	9- 1-37	n1.75	..	6	4.23	2.43	100	95	100	..	*none
18¾	7½	27⅞	12⅝	24¾	3- 5	15⅜	4-28	Assoc Dry Goods $1..DG	599	11- 2-31	25c	..	A	.85	.11	18	15⅞	16	— 1¾	5,500
109	80⅞	112	95	101	1-28	82⅞	8-20	Assoc Dry Goods $6 pf.	134	9- 1-37	1.50	Q	A	12.66	9.44	90	86	85⅞	..	*none
100	48	124	98	125	3- 9	107	8-27	Assoc Dry Goods 2d pf.	57	9- 1-37	n1.75	..	A	15.73	8.11	104	100	107	..	*none
..	..	62½	27¼	57½	2-18	49⅝	3-24	Associates Inv np...ATS	418	9-30-37	75c	Q	6	4.07	2.81	53⅛	51¾	51¾	+ ¼	300
..	..	..	..	106	2-18	92	6-18	Assoc Inv $5 pf w w....	45	9-30-37	1.25	Q	6	30.85	21.35	95¼	..	95	..	*none
..	..	..	..	88	6-29	85	8- 5	Assoc Inv $5 pf x w...	14	9-30-37	1.25	Q	6	30.85	21.35	87	85	85	— 1	60
60	35¾	88½	59	94¾	5- 7	67⅝	9- 3	At, Top & Santa Fe...A	2,428	9- 1-37	2.00	..	6	.10	d1.50	75	67⅝	68⅜	— 4⅛	8,200
92⅛	66⅝	107	90¾	104	2- 9	93	6-30	At, Top & S Fe $5 pf..	1,242	8- 2-37	2.50	S	6	2.69	d.42	94½	94½	94½	+ 1½	100
37¼	19½	49	21⅝	55½	3-17	42½	9- 2	Atlantic Coast Line..AX	813	12-23-36	1.00	..	6	2.57	.36	46½	42½	43½	— 1½	3,600
17½	3	31½	11	29	3-13	14½	8- 9	Atl, G & W I S S np.AG	150	11-29-30	1.00	..	6	d.08	1.10	16	16	16	— 2	100
19⅞	6	54¾	13½	44	1-18	20¾	8- 7	Atl, Gulf&W I S S $5 pf	100	12-23-36	3.00	..	6	2.46	4.15	23½	21¾	21¾	— 1	500
28	20½	35⅛	26⅝	37	3-11	26⅛	9- 2	Atlantic Refin $25..AFI	2,697	9-15-37	25c	Q	6	1.18	1.12	27½	26⅛	26⅜	— ¼	8,000
..	..	118½	109	116½	2- 6	107	5-21	Atlantic Refining $4 pf.	148	11- 1-37	1.00	Q	6	23.22	21.20	108⅜	108	108	..	200
14	7⅜	17⅛	11¾	18½	3- 6	14⅝	9- 3	Atlas Corp $5......ALT	4,176	4-15-37	g40c	..	6	2.78	2.12	15	14⅝	14⅝	— ⅜	7,800
54	47	55	50	52⅜	2-11	50	8-13	Atlas Corp $3 pf.........	540	9- 1-37	75c	Q	6	12.65	10.73	50	50	50	..	700
48½	32¾	84	48	94	3-11	68½	6-17	Atlas Powder np...APC	262	9-10-37	1.00	..	6	2.78	2.12	75½	72	73½	..	*none
115	106¾	131	112	133	1-13	113¾	4-26	Atlas Powder $5 pf......	99	8- 2-37	1.25	Q	6	12.65	10.73	121	120	121	+ 1	50
19½	4	30⅛	14	18¼	1- 9	10¼	8-27	Atlas Tack np......AKO	98	8-30-37	25c	..	6	.35	.35	10½	10¼	10½	..	300
45½	15	54¼	26⅝	36¾	2- 2	13½	6-16	Auburn Auto np....AAC	228	4- 2-34	50c	..	6	d8.13	d3.78	16	15½	15½	— ¼	1,000
14	5½	10⅛	5⅝	9½	2- 1	5¼	9- 2	Austin Nichols np..ANO	126	......	..	..	A	.24	d.43	5⅞	5¼	5⅞	+ ⅛	500
63	35½	46½	29½	52½	3-25	30	6-15	Austin Nichols $5 pf...A	29	4-10-37	n5.00	..	A	6.05	3.12	33½	33	33	..	220
5¼	2¾	7¾	4⅝	9¼	1-12	5⅜	5-18	Aviation Corp $3...AVC	2,831	......	..	..	6	.05	....	6⅛	5¾	5⅞	— ¼	6,800
6⅝	1½	11¾	2½	11¼	1-29	4½	9- 2	BALDWIN LOCO np..B	561	1- 1-31	87½c	..	12	d1.71	d3.79	5¼	4½	4⅜	— ⅜	7,400
..	..	9⅞	2⅜	9½	1-30	4⅛	9- 2	Baldwin Loco assent....	595	......	..	..	A	d3.21	d3.17	4¾	4⅛	4½	— ¼	4,900
..	..	..	..	23¾	8-18	18⅛	9- 2	Baldwin Loco ctfs wi....	2,217	......	..	..	..	....	....	21⅜	18⅛	19½	— 1¼	11,000
40	7½	94⅞	29½	120	2- 5	70	6-29	Baldwin Locomotive pf.	71	7- 1-31	3.50	..	12	d2.57	d14.19	85	78	93	..	*none
..	..	94⅞	33¾	120	2- 5	73½	6-30	Baldwin Loco pf assent.	129	......	..	..	A	d10.93	d10.73	90	78	95	..	*none
18	7½	26½	15⅞	40½	3-17	20⅝	1- 4	Baltimore & Ohio....BO	2,563	12- 1-31	1.00	..	6	d.45	d1.28	25½	22⅛	23⅝	— ⅞	19,700
25¼	9⅛	41¼	21	47¾	3-17	26⅞	9- 1	Baltimore & Ohio pf....	600	3- 1-32	1.00	..	6	.02	d3.37	29⅝	26⅞	27⅛	— 1⅞	1,400
49½	36⅛	49½	39	45	2-11	38½	5-13	Bangor&Aroos $50..BNK	142	10- 1-37	63c	Q	7	4.21	2.18	43	43	x43	+ 1⅜	100
116	106¼	118	109¾	110½	2- 8	100⅜	5-11	Bangor & Aroos $5 pf..	38	10- 1-37	1.25	Q	7	18.51	10.99	104	104	x104	— ⅞	50
22½	11¾	38½	21	43⅜	3- 9	25⅝	9- 2	Barber Co $10........AS	413	6- 1-37	25c	..	6	1.03	.19	29⅛	25⅝	26¼	— 1⅜	4,500
15½	3¼	28⅜	13¼	32	1-21	23¼	6- 1	Barker Bros np....BKR	178	1- 1-31	50c	..	6	1.20	.23	25	23½	23½	— 2¼	300
..	..	..	..	42	1-21	34	6-29	Barker Bros $2.75 pf....	66	7- 1-37	68¾c	Q	6	4.64	1.99	37	37	37	— 1½	50
14¾	5⅞	28¼	14⅛	35¼	2- 1	20⅜	9- 2	Barnsdall Oil $5....BDL	2,259	8- 2-37	25c	Q	6	.56	.54	23	20⅜	21	— 2	15,900
..	..	22¼	16⅜	20¼	1-16	13⅝	9- 2	Bayuk Cigar np......BY	393	9-15-37	18¾c	..	6	.83	.78	14½	13⅝	x13⅝	— ⅛	1,200
115	107¾	115	110	115	8-16	111	6-17	Bayuk Cigar $7 1st pf..	19	10-15-37	1.75	Q	6	20.66	16.15	115	110¼	114	..	*none
20⅛	14	28⅜	18	28¾	2- 9	21½	6-28	Beatrice Cream $25.BRY	378	10- 1-37	25c	Q	3	.34	d.09	24	22½	23½	..	*none
108⅛	100½	105	100	105¾	3- 8	101	6-28	Beatrice Creamery $5 pf	99	10- 1-37	1.25	Q	3	2.58	.91	103½	101⅜	103½	..	*none
33½	33	42⅞	35	43¼	2-19	40½	1- 5	Beech CreekRR $50.BCH	120	10- 1-37	50c	Q	..	....	....	42	..	41¾	..	*none
95	72	112	85	114¾	7-14	105	2- 5	Beech-NutPack $20.BNU	446	10-1- 37	†1.25	Q	6	2.77	2.34	112	112	112	..	100
14¾	11½	16¼	13¼	15⅝	2- 8	11¼	6-23	BeldingHeminway np.BV	465	7-31-37	25c	..	6	.76	.64	12	11⅝	12	..	2,200
117½	79	89⅛	83	88⅛	8- 4	84	1-16	Bel N Rys (Am)pf.BLW	14	9-21-36	3.24	A	A	ed.46%	d.78%	89⅛	87	88⅛	..	*none
24½	11⅞	32⅜	21⅝	30½	2-11	17⅞	9- 2	Bendix Aviation $5.BEX	2,098	9-13-37	25c	..	6	.78	.89	19¼	17⅞	18⅛	— ⅜	5,400
22¾	15⅛	25¼	20	23⅜	1- 5	20⅜	4-28	Beneficial Ind L np.BNL	2,317	7-20-37	37½c	..	6	1.35	1.08	21	20⅜	20⅜	— ⅛	2,100
57½	34	72	48	62¾	1- 8	47½	6-14	Best & Co., Inc np.BST	300	8-16-37	62½	..	6	1.86	1.67	57½	53	54	— 3	1,600
52	21⅝	77¾	45¾	105½	3-11	73	1- 4	Bethlehem Steel np...BS	3,194	9-15-37	1.50	..	6	4.57	.17	94¼	87	90½	— 1⅝	39,100
..	..	20	16⅛	20	1-18	17	6-22	Bethlehem Steel $1 pf...	933	10- 1-37	25c	Q	6	2.45	.54	18⅞	18½	x18¾	+ ¼	1,200
121½	55¾	135½	107½	129½	2-16	108	6-17	Bethlehem Steel $7......	933	10- 1-37	1.75	Q	6	17.15	3.78	116	114	x114	+ ¾	300
27½	14¾	65½	23	69¾	2-10	51½	5-14	BigelowSCarpet np..BGS	314	9- 1-37	o1.75	..	6	3.85	1.33	57⅜	55	55	— 6½	400
25	7¾	34½	18½	38	1-21	24	6-14	Black-Decker np...BDK	365	9-25-37	†75c	Q	9	2.09	1.73	28½	26½	26½	— ½	1,400
17	9⅝	24⅞	14½	29⅞	3-10	21¼	9- 2	Blaw-Knox np ....BKX	1,333	9-30-37	25c	..	6	.97	....	23	21¼	x21¾	— 1	1,900
23⅞	16⅝	38½	18¼	32½	1- 7	22	6-23	Bloomngd'leBros np.BBL	300	9-25-37	37½c	..	A	2.16	.39	22½	22½	22½	— 1½	40
90	28¼	120	77¼	94½	1-16	75	7- 8	Blumenthal(S)$7 pf.SBM	22	12-22-36	n21.00	..	6	d15.28	d9.72	76	75	75	— 3	30
22½	6⅛	37⅜	16⅞	49⅜	3- 3	27⅛	6-28	Boeing Airplane $5.BOE	695	......	..	..	6	.44	.18	32⅝	29¾	30⅜	— 1⅛	12,900
59⅞	39⅝	63½	40½	48⅛	2-13	37	6-24	Bohn Aluminum $5.BHL	352	10- 1-37	1.25	..	6	4.09	1.97	45½	44⅛	45	..	1,800
100	90	100½	80⅛	93	1-22	84½	8- 4	Bon Ami A np......BM	100	7-31-37	1.00	..	6	7.33	6.61	89	88	89	+ 1	110
47¾	38	47	39	46½	4-13	41⅜	3-12	Bon Ami B np..........	200	7-31-37	62½c	..	6	1.86	1.65	43½	43	43	+ 1	50
..	..	..	..	25	8-16	22⅜	9- 3	Bond Stores $1.....BND	651	6-21-37	g40c	Q	A	3.87	2.45	24⅜	22⅜	23	— 1	1,600
27¾	21	32⅜	25⅝	28	1-18	21½	6-25	Borden Co $15......BDO	4,418	9- 1-37	40c	Q	A	1.80	1.10	23⅝	22⅞	23	— ¼	5,100
35¼	14⅛	45⅛	32	50⅝	8-25	38⅞	4-28	Borg Warner (new).BOR	2,462	10- 1-37	50c	Q	6	1.87	1.48	48¼	44⅞	46	— 1½	9,900
8⅞	3¾	11½	6	15¾	3-23	8	8-25	Boston & Maine...BMR	386	4- 1-31	1.00	..	7	2.85	d11.99	8½	8⅜	8½	+ ½	200
2¾	½	5½	1⅛	4½	1-18	1¼	6-18	BotanyConsMA $50.BTY	100	5-15-26	1.00	..	..	....	....	2	1⅝	1⅝	— ⅜	300
35	16	26½	21⅞	35⅜	2- 5	26⅛	6-24	Bower Roll Bear $5.BRB	300	9-25-37	1.00	..	6	2.47	2.01	33	31	x31½	+ ½	1,200
17⅛	8½	18⅞	12⅛	23¼	2-23	15	4-28	Bridgeport Brass np.BRI	927	9-30-37	25c	..	6	.82	.59	17⅛	16	16½	— 1	4,900
55⅝	24½	64⅞	43¼	59⅞	2-11	39¼	6-17	Briggs Mfg np......BGI	1,979	6-25-37	1.00	..	6	3.00	3.47	44	41⅛	41¾	— ¾	5,500
55	23½	69	47	53½	2-13	41¾	7- 1	Briggs & Strat np..BGG	300	9-15-37	1.25	..	6	3.00	2.00	50	48	x48	— ⅜	500
42	30⅜	50½	41	47	1-23	38½	8-10	Bristol Myers $5...BMY	700	9- 1-37	60c	Q	6	1.71	1.72	39	38	39	+ ½	500
5½	1⅜	12¼	4½	8	1-10	2¾	6-17	Bklyn & Q Tr np...BQT	800	......	..	..	A	d1.32	d.63	3¼	3	3	— ⅜	2,800
38	14	51½	33	38½	1-14	13	9- 2	Bklyn & Queens $6 pf..	283	4- 1-37	n75c	Q	A	2.28	4.22	16	13	13	— 2¾	400
46¾	36½	58¼	40¼	53	1-12	17¼	9- 2	Brooklyn-M Tr np.BMT	770	7-15-37	50c	..	A	4.09	4.35	19⅝	17¼	17⅝	— 1⅜	7,300
100	90	106	97¾	102¼	1- 2	53	9- 1	Brooklyn-M T $6 pf.....	249	7-15-37	1.50	Q	A	18.05	19.13	59½	53	53¼	— 4⅜	600
71½	43	57	44½	53¾	1-14	26¼	6-12	Bklyn Union Gas np.BU	745	10- 1-37	40c	..	6	1.28	1.37	29	27⅞	x28	+ ⅞	900
63¾	53	65⅝	45	50	1- 7	43½	7- 1	Brown Shoe np......BW	252	9- 1-37	75c	Q	6	1.59	.94	46	43	43½	..	*none
11½	3⅜	22⅛	8⅛	24½	1-11	16	9- 2	Bruns-Balke-C np...BCC	450	11-15-29	75c	..	6	.29	d.47	17¼	16	16½	— ¾	2,200
8⅜	4¼	21¾	8⅞	25¼	2- 3	14¾	6-28	Bucyrus-Erie $5 ....BEY	1,228	7- 1-31	25c	..	6	.30	.19	17⅝	15⅞	15⅞	— 1⅛	4,200
..	..	115	107½	117½	3-12	101	8-10	Bucyrus-Erie $7 pf......	68	7- 1-37	1.75	Q	6	8.81	6.88	104	104	104	..	10
9¾	3¼	15⅞	9⅛	14⅝	1-11	7⅛	6-17	Budd (EG) Mfg np.BDM	1,657	8- 1-32	25c	..	6	.53	.34	9½	8½	8⅝	— ⅜	8,800
97½	23	115½	85	98	1- 7	58	6-16	Budd (E G) Mfg $7 pf.	63	11- 1-30	1.75	..	6	18.32	11.52	79	73	73	— 7	200
14⅜	2½	14	8⅜	13	2-15	7¼	6-17	Budd Wheel np....BWC	991	6-30-37	20c	..	6	.52	.51	8⅛	7½	7½	— ½	2,800

Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1936 and 1935 or earlier. Full face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936.

Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only.
d—Deficit.
e—Years ended 1935 and 1934.
f—Not computed, as results are before depreciation and depletion.
g—Initial dividend.
h—Dividend of 1-5 share of Consolidated Oil common.
i—Before depletion.
j—Per share earnings not computed as results are before all deductions.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—1936 results cover 10 months ended Oct. 31 as company is changing fiscal year.
r—Amount varies. u—In scrip.
t—Before operations of Spanish subs.
w—Weeks. x—Ex dividend.
y—1-5 share Grand National Films.
z—Not computed, as no allowance was made for debt service.
**—Stocks of no par value are indicated by (np).
†—Partly extra.
¶—Plus or payable in stock.
*—Figures under high and low column represent asked and bid prices of Sept. 4.

SEP 10 1

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—*Continued*

Saturday, Sept. 4

1935		1936		1937 Price Range				Stocks and	Shs. Listed	Last Dividend			Earnings per Share		Wk's Range Aug. 30-Sept. 4			Wk's	Week's
High	Low	High	Low	High	Date	Low	Date	Ticker Abbreviation**	1000s	Payable	Rate	Period	1937	1936	High	Low	Last	Ch'ge	Sales
24¼	8¼	35⅛	20⅜	45¼	1-18	30	9- 2	Bullard np ....BUD	276	9-30-37	25c	Q	6 1.69	1.23	32⅝	30	31	..	1,100
14¾	3¾	59⅝	11½	65¼	3- 2	50¼	4- 9	Bulova Watch np..BVA	325	7- 1-37	1.00	Q	3 1.74	.72	55½	51	52	— 2½	2,800
..	..	..	..	18⅝	7-14	14½	9- 3	Burlington Mills $1.BUR	550	8-16-37	25c	Q	6 1.34	....	16	14½	14½	— ¾	300
28	13¼	34¼	25	35⅝	2- 9	22½	6-30	Burroughs Ad M np.BGH	5,000	6- 5-37	20c	Q	A 1.39	1.02	28	25¾	25¾	— 2¼	3,800
3½	1	9	2½	11¾	1-29	4⅞	6- 9	Bush Terminal np...BH	244	5- 2-32	62½c	..	A d1.78	d1.58	5	4⅞	4⅞	— ⅛	800
10½	5¼	33⅛	8½	39	2- 1	15	6- 9	Bush Terminal deb......	69	4-15-32	1.75	..	A .73	1.42	16¾	16¾	16¾	— ⅛	100
22½	10	31⅝	14¼	45¼	2- 1	24¼	1- 7	Bush T Bldg pf cfs.BHB	56	......	..	..	A d2.07	d1.64	25	25	25	— ¾	40
9⅛	5⅞	16⅞	7⅝	18¼	3- 3	12⅞	6-29	Butler Bro $10.....BBR	1,164	9- 1-37	15c	Q	6 .29	.10	15¾	14⅝	15½	+ ½	3,100
..	..	33½	29¾	36¼	3- 3	28⅛	6-21	Butler Bro $1.50 pf......	272	9- 1-37	37½c	Q	6 1.94	.39	31⅛	30⅝	30¾	— ¼	500
3½	1⅛	6⅝	2⅝	9¼	2-25	4½	4-28	Butte Cop & Zinc $5.BC	600	12-28-36	5c	..	6 .08	.01	6¼	5⅝	5¾	— ¼	3,500
20⅝	11⅜	29¼	16½	33¾	3- 9	17⅛	6-29	Byers (A M) np....ABY	267	......	..	..	9 d.69	d2.51	19¾	18¼	18⅜	— 1⅛	1,000
66	32	88½	54¼	91	1-21	61	8-20	Byers (A M) pf..........	63	9-20-37	n2.50	..	9 2.03	d6.44	68½	66	66	— 1	310
17¾	7¼	33⅞	15⅝	34¾	3-12	25¼	6-29	Byron Jackson np...BJC	379	8-14-37	50c	..	6 1.86	1.49	27½	26½	26⅛	— 1	400
42½	30½	48¾	30¼	48¼	2- 2	33¼	8-30	CALIF PACK np...CFF	965	8-16-37	37½c	..	A 91.92	....	35	33¼	34	..	800
..	..	..	..	52	8-27	50⅛	3-19	Calif Pack $2.50 pf.....	52	8-16-37	62½c	Q	A 91.92	....	52	52	52	..	100
1⅛	¼	3	⅝	6⅛	2-25	2⅝	1- 4	Callahan Z & L $1..CIM	1,495	12-30-20	50c	..	A d.07	d.04	3½	3⅛	3⅛	— ¼	8,600
6⅝	2½	16½	6	20⅝	1-12	12	4-29	Calumet & Hec $25.CAH	2,006	9-16-37	35c	..	6 .74	.12	15	13¾	x14	— ⅝	8,500
33⅝	7½	40¼	30	37⅞	2-13	24	6-28	Camp W&C Fy np.CWT	348	8-28-37	25c	Q	6 1.94	1.55	30	27½	27½	— 2¼	1,300
17⅝	8⅛	30¾	10⅜	38¼	3-19	21	9- 2	Can Dry G Ale $5..DGL	513	7-15-35	10c	..	9 .69	d.42	23⅞	21	xr23⅞	+ 2¾	8,700
56½	50	60	54	61	1-14	55	5- 7	Canada Southern ..CSA	150	8- 2-37	1.50	S	.. ....	....	..	56	56	..	*none
13⅜	8⅝	16	10⅞	17½	3- 6	10⅝	9- 4	Canadian Pacific $25.CP	13,400	4- 1-32	31¼c	..	A .04	d.20	11¼	10⅝	10⅞	— ¼	13,900
40¼	30	68¾	37	61½	1- 9	44	6- 8	Cannon Mills np....CAM	1,000	7- 1-37	50c	..	A 4.33	3.31	50	44	44	..	*none
14	4⅜	18½	12⅜	18½	3-11	13	9- 2	Capital Adm A $1..CAD	143	6-14-37	50c	..	A .54	nil	13¼	13	13	— ½	700
48	32½	53	45¾	52¼	1- 2	47	7- 8	Capital Adm pf $10.....	43	7- 1-37	75c	Q	6 2.31	.04	47⅝	47⅜	47⅜	— ⅛	20
88	82¼	100	87	102	2- 8	94½	7-28	Caro, Clinch & O...CCL	64	7-20-37	1.00	Q	.. ....	....	96	..	96	..	*none
95	85	103¾	91	106	1-18	95	8-10	Caro, Clinch & O stpd..	185	7-20-37	1.25	Q	.. ....	....	96½	96⅛	96½	— ⅜	50
..	..	..	..	35⅝	6- 2	29⅛	9- 3	Carpenter Steel $5..CRS	360	9-20-37	25c	..	3 1.10	....	30½	29⅛	x29½	— ½	200
8⅛	3⅝	9¾	6⅜	9½	4-20	6½	8-27	Carriers & Gen $1...ICS	602	7- 1-37	5c	..	3 .06	.03	6⅞	6½	6¾	+ ¼	700
111¼	45¾	186	92½	191¾	8- 3	188	1- 4	Case (J I) Co......CTM	195	12-24-36	4.00	..	A 12.89	5.70	168¾	155	159	— 6	3,600
126½	83½	143	116	129¾	1-22	112	7- 1	Case (J I) Co $7 pf....	102	10- 1-37	1.75	Q	A 31.20	17.72	118⅞	118¾	118¾	+ ¾	40
60	36½	91	54¾	100	2- 1	85	6-17	Caterpillar Trac np.CTR	1,882	8-25-37	50c	..	7 3.84	2.84	94	88½	89	— 6	4,800
..	..	..	..	105¼	8-11	102½	7- 9	Caterpillar Trac pf......	60	8-25-37	1.25	Q	7 1.23	.15	105	104⅛	105	+ 1	300
35⅝	19½	32¼	21¾	41¼	5-20	26⅝	1- 6	Celanese Corp np...CLZ	1,000	7- 1-37	75c	..	3 1.03	....	37	33½	34¾	— 1	12,300
..	..	116	106	115	6- 9	106½	1- 6	Celanese Corp 7% pf....	165	7- 1-37	1.75	Q	3 10.29	....	108½	108½	108½	..	100
21¼	16¼	39¾	19	48¼	3- 8	36½	1-13	Celotex Corp np....CLO	266	8-19-37	40c	..	9 3.45	1.10	40	38	38½	+ 1½	400
62¾	55	86	54	82½	1- 7	73¾	5-18	Celotex Corp $5 pf......	29	8- 2-37	1.25	Q	9 35.63	13.94	76	75½	76	+ ½	30
29	22¼	37½	25⅜	39⅞	1-12	30	6-17	Cent Aguirre As np.CEG	753	7- 1-37	37½c	Q	A 3.42	2.14	32	30½	32	+ 1	700
..	..	9⅛	6⅝	12⅝	1-28	6½	6-17	Central Foundry $1.CFD	629	......	..	..	A .02	....	7⅛	6⅝	6⅝	— ¼	4,500
..	..	..	..	107½	1-26	96	6-29	Cent Ill Lt $4.50 pf.CER	111	10- 1-37	1.12½	Q	7 10.93	10.69	101	101	101	+ 1	90
62¼	34	57	35	41⅜	1-15	25¼	5-28	Cent R R of N J....JC	274	8-15-31	2.00	..	6 d1.72	d6.20	20½	19⅜	19⅝	— ⅝	1,000
..	..	..	..	24⅜	1-11	11	6-28	Cent Violet Sugar....CVS	133	......	..	..	A f....	f....	13½	13	13½	+ 1	300
12⅝	6¼	12	6½	14½	3- 3	8½	6-16	Century Ribbon np..CTY	100	5-15-37	10c	..	6 .61	.39	10	8½	9½	..	*none
109½	96¼	108½	97½	115	1-14	98¼	8-16	Century Ribbon $7 pf...	6	9- 1-37	1.75	Q	6 13.99	9.51	101¾	95¼	99¾	..	*none
65⅝	38⅝	74	47⅜	86⅜	3-10	60	5-13	Cerro de Pas C np..CDP	1,123	8- 2-37	1.00	..	A 3.38	3.62	69	65	67⅛	— 1⅜	2,500
15⅜	3⅝	19¼	8¼	23⅝	2-10	11⅛	6-18	Certain-teed Pr $1..CRT	625	10- 1-28	1.00	..	6 d.08	d.68	12⅝	11⅜	11⅜	— ⅝	3,000
88½	23	72½	57½	82	2-10	48½	6-19	Certain-teed Prod $6 pf..	73	4- 1-37	1.50	Q	6 2.33	d2.82	51	50	50	— 1¼	220
27½	20	38¾	19	63¼	6-10	35½	1- 4	Champion Paper np.CMP	551	8-16-37	50c	Q	A 2.36	1.26	52⅜	49½	50⅜	— 2⅞	1,400
107½	100⅜	111	101	111	2- 4	107	7-13	Champion Paper $6 pf..	78	10- 1-37	1.50	Q	A 22.78	14.98	110	109½	109½	+ ½	110
21	4⅜	69⅛	22⅛	48	2-13	14⅛	6-16	Checker Cab Mfg $5.CHC	108	3- 2-31	15c	..	6 d1.85	5.36	16⅜	16	16	— 1⅛	300
53¼	37⅛	77⅜	51	68⅞	3- 3	45½	9- 2	Ches & Ohio $25.....CO	7,658	10- 1-37	70c	Q	7 2.37	2.70	47⅞	45⅛	46½	— ⅜	10,600
..	..	..	..	100	3-11	90¼	8-16	Ches & Ohio $4 pf......	153	10- 1-37	1.00	Q	7 120.63	137.12	92¼	92¼	92¼	+ 1⅛	100
61¼	36	100	59	90½	3- 6	60	9- 2	Chesapeake Corp np.CHK	1,800	7- 1-37	75c	Q	6 1.99	1.99	61¼	60	61	— 4½	600
2⅛	1	3¼	1¼	4¾	3-16	1⅞	9- 3	Chicago & East Ill...CE	238	......	..	..	6 d4.42	d5.32	2¾	1⅞	1⅞	— ⅝	700
3¼	⅞	8⅝	2⅞	13½	3-17	6¼	8-27	Chicago & East Ill pf...	221	......	..	..	6 d1.78	d2.97	6⅝	6¼	6¼	..	400
5⅝	1⅜	4⅞	2½	6⅝	3- 4	3	6-28	Chi & North West...NW	1,584	6-30-31	1.00	..	5 d5.52	d5.57	3⅛	3	3⅛	..	2,600
10⅝	3⅝	12⅝	6¾	19½	2-17	9¼	6-26	Chi & North West pf...	224	6-30-31	1.75	..	5 d36.13	d36.46	10⅞	10	10	— 1	300
2⅛	⅝	2⅝	1¼	4	3- 8	1⅛	8-31	Chicago Gt Western..GW	452	......	..	..	6 d3.72	d3.48	1¾	1¼	1⅜	— ¼	3,000
5⅝	1⅝	14⅝	4	18¼	3- 6	7⅝	9- 1	Chicago Gt Western pf..	472	1-20-32	50c	..	6 d1.65	d1.41	9	7¾	8⅛	— 1⅝	2,000
9	1	12	6	12⅝	5-19	7	7- 9	Chi, Ind & Lou pf...CIL	50	1-10-31	1.00	..	6 d10.53	d13.46	8	5¼	8⅜	..	*none
35	15⅜	33⅞	25⅜	32	1-20	21	8-27	Chicago Mail Or $5.CML	346	9- 1-37	37½c	Q	6.27	.81	23⅜	22½	22½	— ⅜	1,400
3	¼	2⅞	1½	3¼	3-18	1⅜	6-26	C, M, St P & P np...ST	1,174	......	..	..	6 d8.51	d10.40	1⅜	1⅜	1⅜	..	600
4⅜	⅜	5⅞	2⅞	7¼	3-17	3¼	6-17	C, M, St P & P 5% pf..	1,193	......	..	..	6 d5.88	d7.73	3¾	3⅜	3½	..	6,300
20⅝	4⅝	24⅞	12½	33	2- 9	21	4-28	Chi Pneu Tool np...CGG	335	......	..	..	6 1.62	.83	23⅜	22	23⅛	+ ⅛	1,600
54⅝	20	65½	40⅝	45	8-28	35	6-14	Chi Pneu Tool np pf....	181	10- 1-37	75c	Q	6 4.75	2.66	44½	43¾	44	— ⅜	1,200
2⅝	⅜	3	1⅛	3⅝	3-17	2	6-25	Chi, R I & Pacific....RI	749	6-30-31	1.00	..	6 d11.65	d15.13	2⅛	2	2	— ¼	1,700
4	1⅛	8	3½	8¾	3- 8	3⅞	6-28	Chi, R I & Pacific 6% pf	251	6-30-31	3.00	..	6 d12.86	d17.63	4⅜	4¼	4¼	— ¼	200
4¼	1⅛	8	3½	10⅛	2-19	4½	6-29	Chi, R I & Pacific 7% pf	294	6-30-31	3.50	..	6 d12.86	d17.13	5	4⅞	5	— ⅛	1,300
19⅝	9¼	32⅝	19¾	27½	1-14	13	8-27	Chi Yellow Cab np..TXY	300	9- 1-37	25c	..	6 d.10	.74	15	13	13	..	*none
31⅝	25	30¼	17⅝	22½	1-29	15¾	5- 1	Chickasha C O $10..CIK	255	7- 1-36	50c	Q	6 .29	.84	18½	17	17	— 1	1,200
9	3½	14⅝	7	15⅞	3- 3	9	8-31	Childs Co np........CDI	363	6-10-31	60c	..	3 .12	d.14	9⅝	9	9	— ⅜	1,400
26	9	51	25	80	3-11	46½	1-22	Chile Copper $25...CHL	4,416	8-28-37	50c	..	3 1.05	....	62	53	64	..	*none
93⅞	31	138⅜	85½	135¼	2-11	94	6-30	Chrysler Corp $5......K	4,484	9-10-37	3.50	..	6 6.31	6.83	110⅞	104¼	106½	— 1½	48,600
..	..	..	..	71½	3-16	71½	3-16	Cinn San & C RR pf.CSC	9	5- 1-37	1.50	S	.. ....	....	..	..	71½	..	*none
24⅞	12	23	15¼	21⅜	2-18	17¼	6-28	City Ice & Fuel np.CFY	1,157	9-30-37	50c	Q	6 .19	.10	17¾	17⅝	17¾	..	900
100	69¾	89¾	72⅞	92	2-18	80	6-25	City Ice & Fuel pf......	199	9- 1-37	1.62½	Q	6 4.35	3.85	82½	82	82	— 1½	170
37	35	50	45	74	7-15	60	2-16	City Investing......CNV	80	4-27-37	1.00	..	A 2.91	.35	73	63	70	..	*none
6½	3¼	13½	4¾	10⅝	3- 1	6⅜	6-21	City Stores $5.......CSS	355	......	..	..	3 .08	08	7⅝	7⅛	7⅛	— ⅛	1,200
27⅞	12¼	46⅛	23¾	48	8-10	32¼	4- 7	Clark Equipment np.CKL	250	9-15-37	50c	..	6 3.14	.86	44⅜	41⅞	42½	+ 2½	2,000
87	80	90	82	90	1-14	86	4-23	Cleve & Pitts $50...PTT	225	6- 1-37	87½c	Q	.. ....	....	88	86½	86⅜	..	*none
48	48	51	48	50⅛	2-26	47⅛	3-30	Cleve & Pitts spec $50..	556	6- 1-37	50c	Q	.. ....	....	51¼	48⅞	49	..	*none
..	..	200	156½	..	..	..	....	Cleve, C, C & St L...CC	470	7-31-37	5.00	S	.. ....	....	220	180	200	..	*none
89	80	98	90	103½	4- 5	98	5-21	Cleve, C, C & St L pf...	100	7-31-37	1.25	Q	.. ....	....	102	100½	100½	..	*none
106⅜	102	111⅜	107¼	113	1- 7	102⅜	6-21	Cleve El Il pf $4.50.CVX	255	7- 1-37	50c	Q	12 28.03	26.20	109¼	109	109½	+ ¼	100
48½	27⅝	47½	33	48¼	8-16	35	1- 5	Cleve Graph Br $1. CLE	322	6-30-37	50c	..	6 3.82	2.11	43	41	41½	— 2½	1,300
19¼	6⅝	25⅝	16	29⅞	7-15	23¼	9- 2	Cluett & Peabdy np.CLU	639	8- 2-37	25c	Q	6 .84	.47	25⅜	23¼	25	..	3,100
126	110	129	124	132⅞	6- 3	125¼	8-11	Cluett, Peabody pf......	34	10- 1-37	1.75	Q	6 17.71	10.57	..	127½	125¼	..	*none
93	72½	134	84	170½	4- 2	122¼	1- 6	Coca-Cola Co np.....KO	4,000	10- 1-37	75c	Q	6 2.75	2.04	153¼	151	151	— 1	1,300
58⅜	53⅜	58	55¾	59	6- 9	56½	6-29	Coca-Cola A np.........	600	10- 1-37	50c	Q	3 7.09	5.18	58½	58½	58½	+ ¾	200
..	..	..	..	..	..	..	..	Coco-Cola Inter np..KOC	195	10- 1-37	$5.85		6 7.77	7.21	..	1040	314	..	*none
21	15⅛	21¼	13	25⅜	3-19	16¾	9- 1	Colgate P Peet np..CPL	2,000	9- 1-37	12½c	Q	6 .50	d.19	18	16¾	16⅞	— 1	5,800
107¼	101	106½	100	104½	1- 6	102	6- 1	Colgate Palm Peet $6 pf.	248	10- 1-37	1.50	Q	6 6.97	1.50	103¼	103¼	103¼	+ ⅛	100
50	9	66⅝	39½	62⅜	2-13	47¼	9- 2	Collins & Aikman np.CK	565	9- 1-37	1.00	..	3 2.09	1.96	49⅜	47¼	47⅜	— ½	3,400
..	..	..	..	112⅜	3- 9	107⅜	7-10	Collins & Aik $5 cv pf.	49	9- 1-37	1.25	Q	A $106	64.00	110½	109	109½	+ ⅜	30
9⅞	6⅜	30	8¼	45	4-12	26	1-18	Col Beacon Oil np..CBD	1,445	......	..	..	6 d.60	d.94	38	25	31	..	*none
22½	10⅜	36¼	19	27¼	3- 5	15	6-28	Colorado & Southern.CX	310	12-31-30	3.00	..	5 d1.89	d1.13	17¾	16¾	17	..	330
21	7	37⅞	19¼	30	1-14	15⅝	6-17	Colorado & South 1st pf.	80	12-31-31	2.00	..	5 d3.55	d.77	22	19	20	— 2½	220
17½	6⅝	36	16	29	1-25	14½	6-28	Colorado & South 2d pf.	85	12-31-31	4.00	..	5 d5.21	d2.44	23½	17¾	21½	..	*none
..	..	48	28¼	51⅞	2-10	30	9- 2	Colorado Fuel & Iron.CF	562	3-31-37	o1.00	..	9 1.77	....	32	30	30	— 4	400
..	..	..	..	32	8- 2	25⅞	9- 2	Columbia Br A $2.50....	473	9-10-37	g40c	..	53 w4.53	3.30	28	25⅞	26⅜	— 1⅜	600
..	..	..	..	31½	8- 2	25¼	9- 3	Columbia Br B $2.50....	379	9-10-37	g40c	..	53 w4.53	3.30	27	25¼	25⅜	— 1¼	800
15⅜	3⅜	23¾	14	20⅞	1-14	10	6-14	Columbia G & El np.CG	12,304	5-15-37	20c	..	6 .39	.44	12⅝	11¼	11½	— ⅛	20,200
90½	35½	108⅜	90½	108	1- 8	80	6-28	Columbia Gas 6% pf A..	949	8-16-37	1.50	Q	3 a4.48	6.48	93½	92⅝	92⅝	— 1⅜	200
83	31	103	80⅜	101	1-14	75	7- 8	Columbia Gas $5 pf.....	40	8-16-37	1.25	Q	3 a4.48	6.43	89¾	89⅜	89⅜	+ 7¼	20
49⅞	40	45⅛	31	39¼	1-20	23⅝	9- 3	Columbia Pictures np...	341	10- 1-37	25c	Q	A 3.42	4.00	26⅝	23⅝	23⅝	— 2⅜	2,100
50	45½	51½	39½	46⅛	1-29	38½	5-18	Columbia Pict $2.75 pf..	76	5-15-37	68¾c	Q	A 18.30	20.92	39⅛	38½	38½	— 2½	200
101¼	67	136½	94	125⅜	4- 1	111	5-18	Columbia Carb np..CBN	385	9-10-37	o1.75	..	6 4.69	3.43	117	113½	113½	— 4	1,100
58	39½	84⅞	44	69¼	1- 8	56⅜	4- 8	Commcl Credit $10.CMO	1,841	9-30-37	†1.50	Q	6 3.71	3.60	64⅛	60⅞	61½	— 1⅜	7,100
119½	110	128	100¼	114	1-12	100	3-15	Commcl Credit $4.25 pf.	122	9-30-37	1.06¼	Q	A 99.04	....	105½	105½	105½	+ 1½	100
72	56¼	91¾	55	80¼	1-26	57¼	9- 3	Comm Inv Trust np.CIT	3,377	10- 1-37	1.00	Q	6 3.12	3.16	61¼	57¼	58⅜	— 1¼	3,700
105	97⅞	136	97	120	1-25	103	9- 3	Comm Inv Tr $4.25 pf..	96	10- 1-37	1.06¼	Q	6 110.16	24.99	103	103	103	— 2	200
23⅞	16½	24⅝	14¼	21¼	1-21	13	6-22	Comm Solvents np...CV	2,638	6-30-37	30c	S	6 .33	.41	13¼	13	13⅛	— ⅛	9,300
3	⅜	5½	2¼	4⅛	1-13	2	5-19	Commonw&South np.CW	33,662	3- 1-32	15c	..	7 .11	.04	2⅝	2½	2½	— ⅛	41,100
71	29½	82	59¼	75⅝	1-13	46	6-23	Commonw&South pf np.	1,500	10- 1-37	75c	Q	7 5.94	4.40	54¼	50	50⅜	— 3¼	1,800
11	5⅞	15½	7	19⅛	2-11	11	8- 3	Conde Nast Pub np.CDD	340	10- 1-31	50c	..	6 .38	d.02	11	11	11	— 1⅛	100
45¾	27	44½	30⅞	45½	3-11	34	6-28	Congoleum-Nairn np.COG	1,390	9-15-37	50c	Q	A 2.05	1.82	37½	34¾	x34¾	— 1⅜	3,900
21⅛	9	25¾	16	19¼	1-23	12¼	6-29	Congress Cigar np..CNG	350	10-30-36	2.00	..	6 .12	.08	16	12	15	..	*none
58½	24	33½	15	22	1-14	12	6-21	ConnRwy&Light pf.CRW	81	11-15-35	1.12½	Q	A d3.27	2.99	14½	14½	14½	+ ½	90
18	7	24⅜	14¾	33⅜	3-10	18⅜	9- 2	Consol Aircraft....$1CAF	574	......	..	..	A .29	.56	21½	18⅜	18⅜	— 2⅜	2,700
11¼	7	19¾	8	18⅞	1-15	9⅞	6-14	Cons Cigar np......CGR	250	4- 1-32	75c	..	6 .01	d.32	13	11⅞	11⅞	— ⅝	1,500
74	62	85	65¾	87	3- 2	76	8- 3	Consol Cigar 7% pf.....	22	9- 1-37	1.75	Q	6 3.63	d.04	76	..	76	..	*none
82	69	95	72¼	95	3-11	83½	4- 9	Cons Cigar pr pf 6½...	80	8- 2-37	1.62½	Q	6 4.26	3.24	85	84	85	+ 1	20
80	72½	90	73½	94	2-26	83	8-31	Cons Cigar pf 6½ xw.	...	8- 2-37	1.62½	Q	6 4.26	3.24	83	83	83	— ½	10
34¾	15⅞	48⅜	27¼	49⅞	1-23	31½	6-14	Consolidated Edison..ED	11,477	9-15-37	50c	..	12 2.41	1.97	34½	33	33⅛	— 1	13,000
105½	72½	109	102	108	1-12	99½	6-15	Consolidated Ed $5 pf..	2,099	8- 2-37	1.25	Q	12 18.19	15.78	103½	103¼	103¼	— ⅛	1,500
7½	3¼	7⅛	4⅛	5¾	1-20	2½	6-18	Cons Film Ind $1...CFM	525	1- 2-31	50c	..	6 d.04	.16	3⅛	3	3	..	1,100
22⅛	14¼	20⅛	15½	18¾	1- 9	10	6-29	Cons Film Ind pf np...	400	12-26-36	1.00	..	6 .95	1.22	11⅝	11⅛	11⅛	— ⅜	200
6⅝	1½	9⅝	3⅞	13½	2-26	8	9- 1	Cons Laundries $5..LAU	400	1- 3-33	12½c	..	24w .36	.07	8½	8	8½	— ½	300
12¼	6½	17½	11½	17⅞	3-11	14	9- 3	Consolidated Oil np.CNI	14,219	8-14-37	†30c	Q	A 1.18	.74	14⅞	14	14⅛	— ⅜	21,700
101⅛	100½	106⅛	101	105⅞	1-23	104	8- 6	Cons Oil $5 pf......CNI	56	6- 1-37	1.25	Q	6 166.72	124.21	104½	104½	104½	..	100
8¼	2½	12¾	5½	10⅝	1- 4	4½	6-30	ConsRR of Cuba pf.CCU	305	4- 1-32	50c	..	9 d.04	d.05	6¼	6	6¼	+ ¼	200
1⅜	½	1⅝	⅜	1⅝	2-27	⅝	5-13	Consol Textile np...CTX	2,102	1-15-21	75c	..	A d.26	....	¾	⅝	¾	+ ⅛	2,600
..	..	9¼	2	13¼	4- 6	8⅛	1-26	Consolidation Coal..CCM	313	......	..	..	A d1.26	....	11	10	10	— ⅝	2,300
..	..	37⅞	12¼	52¾	4- 6	33	2-24	Consolidation Coal $5 pf.	60	......	..	..	A d1.14	....	44½	40½	41½	— 3	390
..	..	..	..	92½	8-16	92	8-24	ConsPr $4.50 pf np.CMS	712	10- 1-37	1.12½	Q	7 8.02	6.85	92	92	92	..	100
23⅛	22	26¼	15¾	38⅜	4-13	20⅝	1- 4	Container Corp $20.CNR	781	8-20-37	30c	Q	6 1.69	.69	28⅜	25¾	26⅛	— ⅜	8,600
11⅞	4½	35⅜	10⅜	37¾	1-14	18⅛	6-17	Continental Baking A.CI	220	1- 3-28	1.00	..	26w d.45	d.81	23	20	20⅞	— ⅜	2,500
1⅞	⅝	4	1⅝	5¼	1-15	2½	6-17	Continental Bak B np..	2,000	......	..	..	26w d.65	d.70	3	2¾	2⅞	..	2,300
69	46¼	109	67¼	109¾	2-17	81	6-18	Continental Baking $8 pf	401	7- 1-37	2.00	Q	26w 3.67	d3.41	90⅜	90	90	..	500
99¼	62¾	87¼	63⅜	69½	1- 9	50	6-17	Continental Can $20.CH	2,854	8-14-37	75c	Q	12 3.25	3.74	57½	53⅜	55½	— 1¾	3,000
20½	7	24⅜	17½	25⅜	1-22	13⅞	9- 1	Cont Diamond F $5.CDH	505	9-30-37	25c	..	6 .71	.50	15	13⅞	14½	..	4,100
44⅞	28⅞	46	35½	42¾	1-23	35⅜	5-13	Continental Ins $2.50.CIS	1,950	1-11-37	†1.00	S	A 2.83	3.28	38⅜	37	37⅛	— ½	2,700
2⅜	⅝	4	2⅛	3⅞	2-11	2	5-13	Continental Mot $1.CMR	2,449	10-30-29	20c	..	9 .04	d.07	2½	2¼	2⅜	..	6,000
35	15⅛	44⅞	28⅛	48¼	7-12	39¾	5-14	ContinentalOilDel $5.CLL	4,739	9-30-37	†50c	..	6 1.68	.93	43⅞	41	41¾	— 1⅛	14,800
42¼	6	46	25	35⅝	3- 8	25	6-14	Continental Stl np..CTL	201	10- 1-37	25c	..	6 2.23	1.18	25½	25	25½	— ⅜	900
69¾	41¾	69½	55¼	77	2-13	61	9- 3	Corn Ex Bk T $20.CORN	750	8- 2-37	75c	Q	A 3.47	3.56	63½	61	61⅞	— 1⅜	470
78⅜	60	82½	63⅝	71¼	1-15	54⅞	5-13	Corn Prod Ref $25..CFG	2,530	7-20-37	75c	Q	6 1.38	1.78	65½	62⅛	62½	— 1½	2,300
165	148¼	170	158	171½	1-14	153	4-14	Corn Products Ref $7 pf.	250	7-15-37	1.75	Q	6 17.67	21.79	160⅜	160⅜	160⅜	+ ¼	100
7⅝	4⅛	7⅜	4	10½	3-16	6	1- 4	Coty np ....COT	1,537	1-31-30	50c	..	6 .10	d.005	8	7¼	7⅜	— ⅜	5,100
27⅞	7	50½	24	56½	24	40	6-29	Crane Co $25.......CCO	2,349	3-15-31	25c	..	12 3.88	....	48¼	45	47	— ½	4,500
120	87	140	118¾	121	1-28	113½	5- 3	Crane Co $7 pf.........	146	9-15-37	7.00	..	12 68.16	....	116½	116½	116½	+ ½	200
..	..	..	..	115	8-13	100⅛	6-17	Crane Co cv pf (5%)....	193	9-15-37	g1.25	..	A 51.52	....	113	110	x110	— 1¼	1,200
39⅞	35⅞	37⅞	35	37	1-16	27¼	9- 3	Cream of Wheat np.CWH	600	7- 1-37	50c	..	6 .97	.96	28	27¼	27⅞	— ¼	300
19¾	11¾	35⅞	15⅜	28¾	1-15	17½	9- 4	Crosley Radio np....CR	546	12-15-36	75c	..	6 .40	2.33	18¼	17½	17½	— 1	900
48⅞	23½	91½	43⅝	100⅞	2- 3	68	6-29	Crown Cork & S np.CCK	531	9- 7-37	50c	Q	3 .82	.34	75	68	69¼	— 3¼	4,800
48	43½	58½	46¼	56½	1- 8	41⅛	6-29	Crown C&S $2.25 pf ww.	49	9-15-37	56¼c	Q	3 2.44	1.54	46¼	42¼	46	..	*none
..	..	49⅜	44	47¼	1-28	37	9- 1	Crown C&S pf xw......	176	......	..	..	A a10.97	....	37	37	x37	— ⅛	100
9⅛	3½	19⅛	7⅛	25¼	4-13	16⅝	6-28	CrownZellerbach np.CEZ	2,261	10- 1-37	25c	..	3 .82	.28	22	20	21½	+ ¼	18,300
..	..	..	..	108⅜	4-15	94¼	7-28	Crown Zellerbach $5 pf.	530	9- 1-37	1.25	Q	3 4.73	2.44	99⅝	98	99	+ ¾	500
38	14	56¾	28	81⅜	3- 3	51	1- 4	Crucible Steel Co.....XA	550	1-31-31	1.25	..	6 5.08	.86	70	63½	64½	— 4½	3,300
105¼	47½	125	95½	135	3-10	115	5-20	Crucible Steel Co $7 pf..	250	9-30-37	n1.75	..	6 12.98	5.05	129½	121	127	..	*none
2⅛	1	3⅜	1¼	3	1-11	1⅛	5-28	Cuba Co np.........CUB	340	6- 1-27	75c	..	A d5.25	d5.27	1½	1⅜	1½	+ ⅛	600
14	5	20	9	17⅜	1-14	8⅜	7- 2	Cuba R R pf........CBR	100	8- 1-32	1.50	..	9 d.58	d2.27	10¼	9⅛	9¼	— ½	130
8½	5⅛	14¼	6¼	14⅝	1-12	7⅜	6-15	Cuban-Am Sug $10.CSU	1,000	1- 2-29	25c	..	A .65	.24	10	9	9½	+ ½	4,700
88¾	40½	129	63½	127	1-11	110	1-30	Cuban-Am Sug $7 pf.....	79	9-15-37	n8.00	..	A 15.68	10.26	120	112	x113¼	+ 1¼	180
47½	37	44½	35½	43	3- 1	37⅞	5-21	Cudahy Pack $50...CUX	467	7-15-37	62½c	Q	A 2.65	1.35	38	37⅞	37⅞	— ⅛	400
24⅜	15	24¼	16⅞	20⅝	2-11	8½	6-17	Curtis Publish np...CPC	1,800	6- 6-32	50c	..	6 .25	.54	10	9½	9⅝	— ⅜	2,300
105¼	89½	114	99½	109½	1- 6	65	8-16	Curtis Publish $7 pf....	900	10- 1-37	1.75	Q	6 4.02	4.62	70⅝	69¼	x70	+ ¾	1,600
4⅝	2	9¼	4	8⅜	3- 4	5	6-17	Curtiss-Wright $1..CWZ	7,427	......	..	..	6 d.03	d.05	5⅜	5⅛	5¼	— ¼	16,000
12¼	6⅛	21⅞	10½	23¾	3- 6	16½	5-13	Curtiss-Wright $1. A....	1,158	12-15-36	50c	..	6 .78	.71	18⅝	17¼	17¾	— ½	5,500
95	73	90	59	86	1-14	67⅛	8-19	Cushman's 7% pf...CHS	21	9- 1-37	87½c	Q	28w d6.13	d20.35	71	51⅛	67⅛	..	*none
75	61	70½	36¼	62	2-27	41⅝	9- 1	Cushman's $8 pf np....	36	12- 2-35	2.00	Q	28w d5.97	d14.54	41⅝	41⅝	41⅝	— 5	90
47	16	83¾	43¼	90⅞	3-10	73¼	5-21	Cutler Hammer np.CEH	330	9-15-37	1.00	..	6 3.04	1.74	77	75⅜	75⅜	— 1½	1,100
16½	6	19⅞	7⅝	18½	1-16	12⅜	9- 2	DAVEGA STR $5..DVG	220	7- 1-37	50c	S	A 1.69	.81	13⅛	12⅜	13½	— ½	300
..	..	..	..	24	2- 5	17	9- 2	Davega Stores $1.25 pf..	68	6-25-37	31¼	Q	A 5.21	....	17½	17	17	— 1	300
..	..	108¼	107	109	1- 5	99¼	6-28	Dayton P & L $4.25 pf..	100	9- 1-37	1.12½	Q	6 15.30	17.41	104	103⅜	103¾	— ¼	30
58¾	22¾	108⅜	52	141⅜	7-14	104⅜	1- 5	Deere & Co np.....DER	1,005	9- 1-37	1.00	..	A 9.38	3.92	131	122	124½	— 5½	3,800
28	19	32¾	27	31⅜	3- 5	24⅜	9- 3	Deere & Co pf $20......	1,550	9- 1-37	n1.35	..	A 2.48	3.94	25½	24⅜	24½	— ⅝	1,400
24½	18⅞	33⅛	19½	29	1- 5	17⅞	6-24	Deisel W Gilbert $10.DW	197	9-25-37	†50c	Q	6 .93	.90	20¼	19¼	19¼	— ⅞	600
43½	23½	54¾	36⅝	58⅝	3-17	30⅝	9- 2	Del & Hudson.......DH	516	12-20-32	1.50	..	6 .25	d1.73	34	30⅜	31½	— 1⅛	3,500
19⅝	11	23½	14½	24½	3-17	13¼	9- 2	Del, Lack & W $50..DL	1,694	10-20-31	50c	..	6 .35	d.30	14¼	13¼	13⅝	— ¼	6,600
5	1½	9⅝	4⅜	10⅞	2-18	4	6-16	Den & Rio G W pf.DGR	164	......	..	..	7 d24.99	d21.38	4⅜	4½	4½	— ½	400
6	2	11⅞	4	19⅜	5-14	9⅜	4- 9	Detroit & Mack....DET	20	......	..	..	6 d1.61	d4.10	16	10½	16	..	*none
19	5⅛	21⅞	13	30	5-13	19	8- 4	Detroit & Mackinac pf..	10	7- 3-31	2.50	..	6 d.88	d6.14	19⅞	19	19	..	*none
130	65	153	128	146½	1- 7	110	8-27	Detroit Edison.....DTE	1,272	7-15-37	2.00	..	12 8.55	8.68	110¼	110	110	..	1,200
45	45	65	60	....	....	..	....	Det, H'dale & S W.DHS	14	1- 5-38	2.00	S	.. ....	....	..	..	65	..	*none
50⅜	35½	63	42	76½	2-19	59	8-10	Dev & Raynolds A..DRS	95	7- 1-37	75c	Q	6 2.48	1.35	60	60	60	+ 1	100
41	26½	40½	30⅛	36½	2- 2	26	6-29	Diamond Match np..DN	1,050	12- 1-37	25c	..	6 .81	.78	26⅞	26½	26⅛	— ⅝	600
41½	34⅜	43	37½	40⅝	2- 4	33	8- 3	Diamond Match $1.50 pf	850	9- 1-37	75c	S	6 .81	.78	34½	33½	34½	+ 1¼	600
..	..	..	..	23	4-10	14⅜	6-14	Diamond T Mot $2.DTM	421	7- 1-37	25c	..	6 .83	....	15¾	15	15	— ¼	800
38½	13⅝	34⅝	18¼	29	3-17	20¼	4-28	Dist C Seagram np..DCS	1,743	11-16-31	25c	..	6 2.51	.63	21½	20⅜	21	..	3,300
..	..	95½	93	96	3- 9	80	6-16	Dist C Seagram $5 pf...	150	8- 2-37	1.25	Q	6 30.41	7.32	85⅛	83	85⅛	+ ⅜	300
..	..	25	19	25	2- 9	18	6-28	Dixie Vortex np.....DV	203	10- 1-37	37½c	Q	12 2.29	....	19½	19½	19½	..	100
..	..	40⅞	40	41¼	1-25	34	6-21	Dixie Vortex A np......	179	10- 1-37	62½c	Q	12 5.10	....	36	36	36	..	10
28⅞	10½	38⅞	27¾	46⅜	2-17	35	6-15	Doehler D Cast np.DLD	283	7-26-37	50c	..	6 2.41	2.08	37¾	37¾	37¾	— ¼	100
44⅞	34½	61½	41½	58	1-28	38⅛	5-13	Dome Mines np.......D	1,000	7-20-37	†2.50	..	A 14.25	13.90	40¼	39⅝	39⅝	— ½	1,800
12⅝	6⅜	12⅜	7¾	12⅜	3- 8	8⅝	8-21	Dominion Stores np.DOS	280	12-21-36	50c	Q	24 w.12	d.13	8⅝	8⅝	8⅝	..	100
58⅝	17½	82¼	50⅝	77¼	1-25	47⅛	5-17	Doug Aircraft np...DOU	561	9-27-35	75c	..	6 .92	.42	53⅜	48½	50¼	— 1¼	9,200
103	85	142¼	94⅛	159¼	1-22	115⅝	7-27	Dow Chem np.....DOW	945	5-28-37	50c	..	A 4.17	4.42	120	116	116½	— 1	1,900
32	13½	51	29	55	1-16	43¼	8-27	Dresser Mfg A np.DMY	100	12- 1-36	3.00	..	6 1.50	1.49	45	41½	43¼	..	*none
17½	6⅜	36¼	13	39¼	1- 7	24½	6-22	Dresser Mfg B np......	100	12- 1-36	1.00	..	6 .19	d.01	25	24½	24⅜	— 1¼	600
1	½	1⅝	⅝	1⅜	1- 5	½	6-23	Dul, So Sh & Atl....DS	120	10-15-30	25c	..	6 d4.77	d4.11	¾	¾	¾	..	100
1⅜	¼	3	1⅛	3½	2-19	1⅛	6-29	Dul, So Sh & Atl pf....	100	12- 2-30	1.50	..	6 d2.01	d1.93	1¾	1½	1½	..	*none
8½	2	8¾	4⅞	8¼	1-16	3⅞	6-29	Dunhill Int np $1...DHI	146	3- 1-32	50c	..	6 d.44	d.43	4⅝	4	4	— ⅜	700
19	12⅝	18¼	13⅛	17⅛	1-19	14	8-11	Duplan Silk np.....DPS	350	8-14-37	50c	S	A 2.23	1.02	15	14½	14½	— ½	300
116	103	120	114	122	1-19	112	5-28	Duplan Silk $8 pf.......	50	7- 1-37	2.00	Q	A 24.13	23.61	120	116½	116	..	*none
146½	86⅝	184¾	133	180⅛	1-18	148½	4-28	Du Pont de Nem $20 DD	11,066	9-15-37	1.50	..	6 3.31	3.20	156	151	153	— 2½	4,300
132	126⅞	136½	129	135½	2-19	130¼	6-29	Du Pont de N deb 6%..	1,098	10-25-37	1.50	Q	6 36.45	35.40	135	134	134	— ¼	200
115	104	116	111¼	115½	1-22	110	8- 5	Duquesne Lt $5 pf.DQU	275	10-15-37	1.25	Q	12 88.60	38.93	115	114	113½	..	*none
8	3⅜	12⅜	5½	17	3- 5	9¼	6-17	EAST ROLL M $5...ER	210	10- 1-30	37½c	..	6 .69	d.02	11⅞	11⅛	11⅜	+ ¼	1,200
172¼	110½	185	156	198	8-16	151	4-29	Eastman Kodak np..EK	2,263	10- 2-37	2.00	Q	24 w5.02	3.51	187	179½	x184	+ 3	2,600
164	141	166	152	163	1-11	150	4- 2	Eastman Kodak $6 pf..	62	10- 2-37	1.50	Q	23w186.11	181.08	161	160½	160⅝	— ⅝	60
30⅝	16⅝	40½	28¼	37½	2-11	29½	6-15	Eaton Mfg np......ENX	696	8-16-37	75c	..	6 2.46	1.92	33	30¾	31¼	— 1¼	2,300
8⅜	3½	15⅝	5¾	16	3-17	10½	9- 3	Eitingon-Schild np..EGS	398	......	..	..	6 1.00	.63	11½	10¼	10¼	— 1	2,800
8⅜	5⅝	7¾	5	7¼	2- 6	4½	6-15	Electric & Mus Ind..EMI	923	12- 2-36	18c	..	A 7%	15%	5¼	5	5⅛	..	4,900
38¾	19⅞	47½	30¾	45½	2-11	34⅞	4-28	Elec Auto-Lite $5..ELO	1,221	7- 1-37	80c	..	6 1.92	1.86	38¼	36½	36½	— 1⅛	5,300
14¾	3⅞	17⅞	10	16	2-23	9¼	5-14	Electric Boat $3....ELB	800	12- 5-36	g60c	..	A .47	.58	12⅛	11	11¼	..	11,100
7½	1⅛	25⅞	6⅜	26⅝	1-14	14⅛	6-14	Elec Pow & Lt np...EL	3,422	5- 2-32	25c	..	6 .76	.29	21⅛	18⅜	19	— 1	31,400
31½	2½	87⅝	29½	87	1- 8	58½	6-15	El Pow & Lt $6 pf np..	255	1- 3-33	50c	..	6 a7.10	5.01	68¼	67	67	— 1	700
34⅝	3	94¼	32⅜	92¼	1- 7	62	5-18	El Pow & Lt $7 pf np..	515	1- 3-33	58⅓c	..	6 a7.10	5.01	73	70½	71	— 1½	600
58⅝	39	55¼	39⅝	44½	1-16	32½	6-28	Elec Storage Bat npESB	907	9-30-37	50c	Q	A 2.86	2.48	35½	34⅛	35½	+ 1½	500
⅞	¼	1⅝	½	2	1-19	1	6- 2	Elk Horn Coal np...EH	135	9-11-19	75c	..	.. ....	....	1	1	1	— ⅛	100
1⅞	⅝	6¼	1½	8	1-18	3	6-15	Elk Horn Coal pf $50...	87	6-11-23	75c	..	.. ....	....	4⅜	4⅜	4⅜	— ⅜	300
..	..	29½	22⅜	29	1-18	21⅝	4-28	El Paso Nat Gas $3ENG	587	10- 1-37	50c	Q	6 1.44	....	26⅝	25¼	25¼	+ ⅛	3,800
66	52¾	69	53⅛	60	2-11	52¼	9- 1	Endicott-Johnson $50..EJ	405	7- 1-37	75c	Q	52w 3.11	....	52¼	52¼	52¼	— ⅜	100
134	125⅝	116	110	115½	1-19	105½	6-10	Endicott John $5 pf.....	73	7- 1-37	1.25	Q	52w 21.41	....	109	109	109	..	20
8¼	1⅛	16⅛	7½	17⅜	1-16	8	6-15	Engineers P S $1...EPU	1,910	7- 1-32	25c	..	12 .56	.18	9⅛	8¾	9⅛	— ⅝	200
50	14	84¾	45½	78¼	1-30	55	8-17	Engineers P S $5 pf....	158	7- 1-37	n1.25	..	12 a7.89	6.21	69⅛	65	58	..	*none
55	14½	89⅝	48	81	2-19	60	7-31	Engineers P S $5½ pf...	197	7- 1-37	n1.37½	..	12 a7.89	6.21	61⅜	61⅜	61⅜	+ ⅜	100
55½	15½	97	55	86½	2-10	65	8- 4	Engineers P S $6 pf....	58	7- 1-37	n1.50	..	12 a7.48	5.42	69⅛	65	66	..	*none
7½	4½	10⅞	5¼	9¾	1-15	4⅛	9- 2	Equitable Office np..EQ	862	1- 2-37	10c	..	3 .05	.10	4¾	4½	4½	— ¼	500
14	7⅛	18¼	11	23⅝	3-17	13	9- 2	Erie R R..............E	1,511	......	..	..	6 .01	.74	14⅛	13	13½	— ½	1,900
19½	8½	34½	16	35⅝	3-17	18⅞	9- 2	Erie 1st pf..............	479	6-30-31	2.00	..	6 2.68	.83	21	18⅞	19⅜	— 1⅜	700

For Calendar Week Ended— **Stock Transactions—New York Stock Exchange—*Continued*** Saturday, Sept. 4

1935 High	1935 Low	1936 High	1936 Low	1937 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share 1937	1936	Wk's Range Aug. 30-Sept. 4 High	Low	Last	Wk's Ch'ge	Week's Sales
13½	6¾	29	11¾	28¼	3-17	14¼	6-28	Erie 2d pf..............	160	12-31-30	2.00	..	6 2.07	d5.04	15½	13⅝	15	..	*none
73	69½	69	68	80	1-14	75⅝	5-27	Erie & Pitts $50.....EP	40	6-10-37	87½c	Q	.. ....	....	78½	74⅞	77	..	*none
14⅞	10½	15⅞	12	14⅛	1-21	7⅞	6-17	Eureka Vacuum $5..EU	276	4-1-37	20c	Q	3 .25	.34	7¾	7½	7½	— ¼	500
40⅛	15	40⅞	23⅛	34¼	3-3	18	6-29	Evans Products $5.EVY	244	9-30-37	25c	Q	6 .74	1.14	19¾	18¾	19	— ½	2,100
6	2	8¼	4⅜	6¾	1-21	2⅝	9-4	Exchange Buff np..EBC	250	7-31-33	6¼c	..	3 d.10	d.04	3	2⅝	2⅝	— ⅛	1,300
3⅝	⅝	5¾	2⅝	5⅝	1-28	3	6-23	FAIRBANKS CO $25.FI	60	......	..	..	6 d.16	d1.99	3¼	3	3	— ¼	250
15	4	25	8¼	28	1-28	20¾	4-2	Fairbanks Co 2d pf.....	20	......	..	..	6 3.51	d1.99	22	21	21	— 1	160
39½	17	71¾	34¾	71⅞	1-15	49½	5-18	Fairb'ks-Morse np.FKM	598	9-1-37	†50c	..	6 1.59	1.36	56½	53	53⅛	— 3	1,400
125	115	210¼	122½	210¼	1-14	150	3-31	Fairbanks-M $6 pf......	11	9-1-37	$1.50	Q	A 86.20	22.32	..	120	150	..	*none
..	..	61½	31⅝	70	1-11	45⅛	6-14	Fajardo Sugar $20..FAJ	324	9-1-37	1.00	..	A 3.69	5.05	51	48	49	+ ½	1,800
21⅝	5⅝	27¾	18¾	29⅜	1-18	16¾	6-28	Fed Light & Tr $15.FLT	525	1-4-33	¶25c	..	6 1.35	1.31	16⅞	16⅞	16⅞	— ⅛	100
85	48	101½	84	103	1-4	88½	5-25	Fed Light & Tr pf np...	44	9-1-37	1.50	Q	6 18.99	20.84	90	88	90½	..	*none
72	40	92	37	150	3-11	66½	1-27	Fed Min & Smelt $10.FS	49	6-29-27	10.00	..	A 11.43	1.66	123	123	123	—17	100
95	54	123½	69⅞	129	1-2	94¼	4-9	Fed Min & Smelt pf.....	28	9-15-37	1.75	Q	A 28.46	9.88	105	96¼	101	..	*none
3¼	3¾	12¼	7⅜	11⅝	2-19	6	9-2	Fed Mot Truck np.FMT	499	4-1-37	10c	..	A .37	.29	6⅝	6	6	— ½	2,400
4½	2	6	3	11½	2-25	5½	1-4	Fed Screw Wks np.FRW	200	1-2-31	25c	..	A z	z	7	6⅝	6⅝	— ⅜	500
3½	⅞	6	2½	6	1-14	3	6-14	Fed Water A np....FWS	570	9-1-31	30c	..	12 .51	d.61	3⅝	3¼	3⅞	+ ½	1,100
25	16⅛	46¼	20½	43¾	3-4	30⅞	9-2	Fed Dept Stores np.FDS	918	7-1-37	50c	..	A 3.14	1.61	32	30⅞	30⅞	— 1⅞	600
..	..	115⅝	105	108⅞	3-9	91	9-3	Fed Dept Stores.$4.25 pf	123	7-31-37	1.06¼	Q	A 24.77	....	94½	91	91	— 4⅞	400
45¼	28½	49¾	38	45⅝	1-18	36	5-12	Fidelity-Phe Fire...FPX	1,386	7-10-37	80c	Q	A 2.72	3.54	40½	39	39	— ¼	1,000
25	16	40½	20¼	39¾	2-19	39½	4-19	Filene's Sons Co np.FFL	500	6-25-37	50c	..	A 1.57	.70	39	..	39½	..	*none
25½	13⅛	36¼	24⅞	41⅜	3-11	31	6-17	Firestone Tire $10...FIR	2,250	7-20-37	50c	..	6 1.23	.70	33	31¾	32	— ⅛	1,900
102⅞	84½	105¾	100¾	107½	2-9	101⅛	6-30	Firestone Tire $6 pf.....	540	9-1-37	1.50	Q	6 8.08	5.91	103	103	103	..	100
58⅞	44⅝	58⅝	40	52¼	3-1	39½	6-21	First Nat Stores np.FST	828	7-1-37	62½c	..	A 4.27	3.65	40⅛	40	40⅛	— ⅛	800
42¼	11¼	45	30½	46½	2-5	25⅛	9-3	Flintkote Co np.....FIK	669	9-25-37	25c	..	52 w2.08	1.73	28	25⅛	26	— 1	5,200
..	..	56¾	45	58½	2-5	45	9-2	Florence Stove np...FLS	333	6-24-37	50c	..	6 1.72	1.23	46	45	45	— 1	200
30⅜	19	34¼	25½	39½	3-9	31	8-23	Florsheim Sh A np..FLO	236	10-1-37	50c	Q	6 1.72	1.07	31	31	31	— 1	100
6⅝	2¼	11¾	3⅞	9⅞	2-1	3¾	8-27	Follansbee Bros np.FLZ	180	12-15-30	25c	..	.. ....	....	4	3⅞	3⅞	+ ⅛	1,400
39¼	39	48½	32	58	4-3	45	9-3	Food Machin'y $10.FDM	428	8-25-37	o1.50	..	9 3.26	1.79	48	45	45	— 2⅝	600
..	..	120	106	128	4-5	108	6-21	Food Machin'y $4.50 pf.	9	8-23-37	49c	..	6 .36	.55	..	..	117	..	*none
30	9⅞	45⅝	24⅛	54½	2-3	35¾	9-2	Foster Wheeler np.FWC	258	10-1-31	25c	..	6 .05	d.34	38½	35¾	37	+ 1	2,700
111	60⅜	127	95¾	135	1-14	100	6-23	Foster Wheeler $7 pf....	17	1-2-33	1.75	..	6 4.29	d1.41	103½	103	103	— 6	40
..	..	..	..	18⅜	1-12	7⅞	6-16	Francisco Sugar np.FRA	350	......	..	..	A .51	....	10	10	10	+ ⅛	100
70	30¼	97⅜	63	83	1-9	55	6-9	Franklin Simon pf..FIS	23	9-1-36	1.75	Q	A d14.31	d6.43	68	57	69	..	*none
30⅝	17¼	35⅝	23½	32¼	1-13	24¼	5-14	Freeport-Sulphur $10.FT	796	9-1-37	50c	..	6 1.56	1.23	29	27¼	28⅝	+ ¼	2,400
125	112½	135	108	117	3-25	105⅛	6-22	Freeport-Sulphur $6 pf..	12	11-1-37	1.50	Q	6 104.04	82.50	109	109	109	— 3	10
55	15	78	47⅜	73	1-4	40	9-3	Fuller (G A) pf np...FL	36	4-1-32	1.50	..	6 .33	.23	40	40	40	— 5⅛	60
47½	4¾	53½	31½	38½	1-8	24	8-25	Fuller Co 2d pf np......	35	4-1-32	1.50	..	6 d2.77	d2.87	24⅛	24⅛	24⅛	— ½	20
5⅝	⅞	7⅜	3⅜	7½	3-3	4½	6-14	GABRIEL CO A np.GRR	262	1-1-28	87½c	..	6 .03	d.13	4¾	4½	4½	— ⅞	500
..	..	..	..	15¼	7-17	11⅜	6-14	Gair (Robert) Co $1.GAI	575	......	..	..	6 .69	....	13	12	12¼	— ⅜	2,800
..	..	..	..	39¼	6-21	32	8-24	Gair (Robert) Co $3 pf.	186	6-30-37	75c	Q	6 3.62	....	33	32	32	— 1½	200
13¼	7	30	11½	33	1-16	22	4-26	Gamewell Co np....GAC	119	3-15-32	25c	..	A 1.36	d2.12	23½	23½	23½	..	10
..	..	105½	100	106¼	1-28	95	5-13	Gannett Co $6 pf..GAE	75	10-1-37	1.50	Q	6 5.71	....	99½	96	100	..	*none
..	..	17⅞	15¼	19½	2-1	10⅝	9-2	Gar Wood Ind $3..GAR	800	7-6-37	25c	..	A 1.25	.86	11	10⅝	10¾	— ¼	4,400
10⅞	5½	14⅝	8½	15½	3-9	10½	5-13	General Am Inv np.GAM	1,300	12-19-36	75c	..	6 .08	d.02	13½	12¼	12⅞	— ½	3,300
100⅛	84¾	104½	97	105¼	1-5	98	8-2	General Am Inv $6 pf..	78	10-1-37	1.50	Q	6 4.26	2.63	105	100⅛	100½	..	*none
48½	32⅝	76	42¼	86½	2-17	58½	9-3	Gen Am Transpt $5.GMT	1,023	7-1-37	1.50	..	6 2.46	1.07	63¼	58½	58½	— 2¼	2,600
13⅜	7⅜	20	10⅜	19½	1-14	10⅜	6-23	General Baking $5..GBG	1,595	8-2-37	15c	Q	26w .14	.44	11½	10⅞	11⅞	— ¼	2,800
143	115	155	141	153	2-4	130	9-2	General Baking $8 pf np	91	7-1-37	2.00	Q	26w 6.58	11.96	130	130	130	— 2	10
10⅜	5¼	11¾	7	14	2-11	7⅜	6-29	General Bronze $5..GLZ	288	9-1-30	25c	..	A d1.42	.35	8	7¾	7¾	— ¼	1,400
6⅜	2	28	5¾	32½	3-4	20	6-14	General Cable np...GGN	554	......	..	..	6 1.26	d1.17	24½	22	22¾	— ⅜	1,600
18½	4	60⅝	17	65	3-4	39½	6-17	General Cable A np.....	365	6-1-30	1.00	..	6 3.89	.26	47½	46	46	— 2	200
76	19	128¾	70½	126⅝	3-31	110	9-2	General Cable $7 pf.....	150	12-15-36	n7.00	..	6 13.04	4.14	116⅝	110	110	— 7½	300
64¼	46½	59½	49	52½	1-23	31	9-4	General Cigar np.....GY	473	9-15-37	50c	..	6 .63	.94	32	31	31	— 1	800
145½	127½	152	140	152	1-13	122	8-26	General Cigar $7 pf.....	50	6-1-38	1.75	Q	6 9.47	12.40	122	122	122	..	200
40⅞	20½	55	34½	64⅞	1-21	49¾	6-14	General Electric np..GE	28,846	7-26-37	40c	..	6 .91	.58	53⅝	50	51⅛	— 1⅜	57,300
37½	30	44	33⅜	44¼	2-9	34⅝	9-2	Gen Foods Corp np..GF	5,360	8-16-37	50c	Q	6 1.31	1.30	36⅝	34⅝	35⅛	— 1⅝	7,400
1½	¼	4⅜	⅞	3¾	1-18	1½	5-19	Gen Gas & E Del A.GGS	4,192	4-1-32	†7½c	..	12 d.49	d.76	1⅞	1¾	1⅞	..	3,900
15½	8	71	14	64½	1-29	47	9-2	Gen G & E 6% pf.......	336	1-1-33	u1.50	..	12 a2.44	.40	48½	47	47½	— 2½	30
72½	59⅞	70½	58	65⅞	1-18	60	3-23	General Mills np....GIS	675	8-2-37	75c	Q	A 4.93	3.40	61½	61	61	— 1	300
120⅛	116	123	116	124	2-1	117	5-1	General Mills cv pf.....	223	10-1-37	1.50	Q	A 20.71	16.15	120	120	120	+ 1½	40
59⅝	26⅝	77	53⅞	70½	2-11	48⅛	6-14	General Motors $10..GM	43,500	9-13-37	1.00	..	6 2.48	3.17	55½	51⅜	53⅜	— ⅜	78,600
120	107½	123⅛	118	122⅝	2-2	113	7-1	Gen Motors 5% pf np...	1,875	11-1-37	1.25	Q	6 60.22	76.58	119¾	118¾	119½	— ½	1,100
6¼	3	15⅜	5¾	15¼	2-1	8⅞	5-17	Gen Outdr Adv np..GOU	642	4-15-30	50c	..	6 .06	d.33	11⅞	11	11⅝	+ ⅛	2,300
21	10	59½	18⅝	60½	1-9	42½	5-21	Gen Outdoor Adv A.....	104	5-15-31	1.00	..	6 2.38	.14	50	47½	47½	— 2½	600
10½	4½	18	9½	19	3-20	15⅛	4-13	Gen Printing Ink $1.GPI	741	7-1-37	g30c	..	6 .83	.63	17	16	16	— 1	900
109	93½	110	105	110	1-19	106	6-21	Gen Printing Ink $6 pf..	37	7-1-37	1.50	Q	6 20.89	16.47	109¾	108¾	108½	..	*none
4½	1⅛	6⅜	3½	5⅜	1-13	2⅞	8-30	Gen Public Serv np.GPV	670	12-31-30	§3%	..	6 d.14	d.10	3	2⅞	2⅞	— ⅛	600
41¼	15⅝	57	32½	65⅛	2-4	36	9-3	Gen Ry Signal np..GRS	325	10-1-37	25c	..	6 .75	d.78	39⅞	36	36	— 3½	1,000
109	80	118½	106	117½	1-22	104	6-28	General Ry Signal pf...	28	10-1-37	1.50	Q	6 13.50	d7.86	103	..	104½	..	*none
3⅛	¾	4⅞	2	5¾	1-20	3	4-26	Gen Real & Util $1.GRY	1,551	......	..	..	6 d.38	d.43	3½	3	3	— ¼	11,600
39½	14¾	48½	26½	48⅞	1-7	30	9-2	Gen Real & Util pf.....	228	7-15-21	1.50	..	6 .44	.06	30½	30	30	— ½	700
33½	16¾	71	33¼	70¼	2-4	49	9-3	Gen Refract np.....GRX	470	6-30-37	2.00	..	6 2.27	1.20	54	49	49	— 4½	2,000
51	14	89	32½	88	1-6	48	6-29	Gen Stl Cast cv pf.GRL	100	7-1-31	1.50	..	6 .88	d11.81	56½	53	53	— 3½	530
..	..	31¾	17	33¾	1-25	20¼	6-28	Gen Thea Equip np.GTE	571	6-28-37	25c	..	6 1.15	....	25½	22½	24⅞	+ ⅞	2,700
..	..	44⅛	30⅛	43⅞	2-11	34½	6-14	Gen Time Inst np...GLI	330	7-1-37	x50c	Q	6 2.16	1.64	33¾	33½	33½	— 2½	200
..	..	..	..	38½	3-18	18⅜	1-5	Gen Tire & Rub $5..GTR	518	......	..	..	6 1.76	....	24	22⅛	23½	— ½	1,300
19½	12	18⅝	13⅝	20⅞	2-1	13½	9-3	Gillette Saf Raz np.GIL	1,999	9-30-37	25c	Q	6 .67	.73	14¼	13½	x14	+ ¼	4,600
93	70½	90	70	88⅛	2-23	73	8-27	Gillette Saf Raz $5 pf...	300	11-1-37	1.25	Q	6 6.95	7.21	74	..	73	..	*none
8¾	2⅛	27½	6¾	29⅜	3-9	17¾	9-3	Gimbel Brothers np...GI	996	......	..	..	A 2.31	d.19	20⅜	17¾	17⅞	— 2⅜	13,500
..	..	92	84	90¼	3-9	80	6-29	Gimbel Brothers $6 pf...	201	7-26-37	1.50	Q	A 17.18	5.06	81	80	80	— 2	300
49½	23⅜	55¼	39½	51½	1-28	39⅞	9-3	Glidden Co np......GLN	800	7-1-37	†80c	..	7 2.01	....	42	39⅞	40	— 2	3,100
..	..	56	52¼	58⅛	1-18	50⅞	8-27	Glidden $4.50 cv pf $50.	200	7-1-37	56¼c	Q	7 9.37	....	52⅝	52½	52⅝	+ 1¾	500
4¾	1⅛	7½	3⅞	6⅞	2-25	3⅞	9-2	Gobel (Adolf) $1...GGO	431	......	..	..	A d.20	....	4¼	3⅞	3⅞	— ¼	2,800
7	3¾	10¼	6¼	8¼	2-19	4⅝	9-3	Goebel Brewing $1..GBL	1,359	9-30-37	†10c	Q	6 .23	.32	5	4⅝	4⅞	— ⅛	4,100
105	104	118	116	115	2-17	100	8-25	Gold & Stock Tel...GSX	50	7-1-37	1.50	Q	.. ....	....	100	100	100	..	40
14½	7½	35¼	13⅝	50½	3-11	31	1-4	Goodrich (B F) np...GR	1,314	9-30-37	50c	..	6 1.90	1.30	36⅝	33½	33½	— 2	9,900
..	..	86½	74	87¾	3-11	77⅞	6-29	Goodrich (B F) $5 pf...	412	9-30-37	1.25	Q	6 8.52	6.62	80	78½	78½	— 1½	300
26⅞	15¾	31⅞	21⅝	47⅝	3-11	27¾	1-4	Goodyear Tire np...GOR	2,060	9-15-37	50c	..	6 3.18	.63	39¼	35¼	35⅞	— 2¾	25,400
..	..	105⅞	100	141	3-11	100	1-4	Goodyear Tire 1st $5 pf.	659	9-15-37	1.25	Q	6 12.03	4.78	114½	109	109	— 7	800
10½	2½	14⅝	8½	13½	1-18	7¾	5-18	Gotham Silk H np.GHM	450	......	..	..	6 .24	.14	8¾	8⅛	8⅛	— ¾	800
85	20	96½	77	96	1-5	80	9-1	Gotham Silk Hos $7 pf..	27	8-2-37	n2.75	Q	6 7.01	5.55	80	80	80	— 1	70
4½	1¼	4½	2	4¾	2-9	3	1-2	Graham-P Mot $1..GHR	2,916	......	..	..	3 .001	d.08	3½	3¼	3¼	..	19,000
13⅝	5¾	11¼	1⅜	15	1-12	6½	1-4	Granby Cons (2d st).GB	450	6-10-36	k2.00	..	A id.16	i3.67	9⅝	9	9⅝	— ¼	1,100
5	2¼	6⅝	3⅛	5⅝	1-22	2½	6-14	Grand Union $1....GUX	290	......	..	..	6 d.26	d.46	2⅜	2¾	2⅜	..	600
29¾	14⅜	25⅝	16	27¾	2-1	17	6-17	Grand Union $3 cv pf...	160	9-1-37	50c	..	6 d1.02	.74	18½	17½	17¾	— ¼	600
35⅝	18⅛	44	24½	48⅛	2-5	31	9-2	Granite City St np..GRC	383	9-30-37	37½c	..	6 .85	.28	32⅞	31	32⅞	— ⅛	800
38¼	26	52¼	28½	47⅝	1-5	34½	6-29	Grant (W T) np....GTY	1,195	10-1-37	35c	Q	6 1.17	1.21	38⅛	36¼	37½	— ¾	1,700
16	9¼	22⅜	16	28½	3-8	17¾	6-28	Gr Northern Iron np.OR	1,500	1-4-37	75c	..	A .47	.36	21	19¼	19⅝	— ⅝	5,300
35¼	9⅝	46⅝	32¼	56⅝	5-20	40⅝	1-4	Great Northern pf...GN	2,509	2-1-32	1.00	..	7 .66	d.46	48⅜	45⅝	46½	— ¼	20,100
34⅞	26⅝	42¼	31	34⅝	5-17	33⅛	9-4	Gr West Sugar np..GSW	1,800	10-2-37	60c	Q	A 3.53	2.48	35	33⅛	33⅛	— 1	2,500
140	119	149½	136	145½	3-2	135	5-8	Gr West Sugar $7 pf....	150	10-2-37	1.75	Q	A 49.52	36.77	135	135	135	..	120
50	21	65	50½	64¼	3-10	59¾	4-24	Green Bay & West.GBW	25	2-23-37	2.50	..	A 7.83%	5.52%	62	50¾	60	..	*none
28⅝	25⅝	39⅞	22	39½	3-10	27⅛	6-2	Green (H L) Co $1.GRN	596	8-2-37	40c	Q	A 3.60	2.82	32	30	31¾	+ ⅛	1,400
95	34	95	65	98	3-3	65¼	6-18	Greene Cananea....GNP	500	9-13-37	†2.00	Q	3 1.16	....	79	64	80	..	*none
..	..	17⅞	14¾	16⅞	2-8	12⅜	5-13	Greyhound Corp np.GEY	2,603	10-1-37	20c	Q	6 .55	.53	14⅞	13¾	14⅜	+ ½	11,300
2¾	1	4¾	1⅝	11½	3-18	10¼	8-17	Greyhound Corp $5.50 pf	195	10-1-37	g13¾c	Q	6 7.68	7.31	10⅝	10½	10⅝	+ ⅜	600
..	..	..	..	4¾	1-11	2	6-17	Guantanamo Sug np..GS	405	......	..	..	A d.44	d.48	2⅝	2¼	2½	+ ¼	800
43¼	19	66	24	59	1-9	40	2-27	Guantanamo Sug $8 pf..	19	1-2-29	2.00	..	A d2.24	d3.31	44	44	44	+ 1¾	10
11½	4	..	9¼	17½	3-5	8½	9-2	Gulf, Mobile & Nor..GU	137	......	..	..	6 d.61	d1.32	8½	8½	8½	— ½	200
34¼	6	62½	30½	59½	3-6	35½	9-2	Gulf, Mobile&Nor $6 pf.	115	1-1-31	1.50	..	6 2.28	1.43	37¼	35½	35½	— 4⅛	300
30¾	21¼	34⅞	30	34¾	2-8	27	6-29	HACKEN W $25..HWA	308	9-30-37	43¾c	Q	6 1.39	1.30	30	29¾	30	+ ½	200
35	30	37	33	36	1-7	26½	4-17	Hackensack Water pf...	60	9-30-37	43¾c	Q	6 7.98	7.56	33	32¾	33	+ ¼	20
8	4	15½	6	20⅝	2-10	10¼	9-2	Hall (W F) Prt $10.HPG	400	2-2-32	30c	..	A 1.79	d.14	13	10¼	11½	— 1½	2,100
14½	6½	32	14	31	2-16	25½	4-2	Ham't'n Watch np.HMW	400	9-15-37	60c	..	6 .87	.08	30¾	29	29	— 1¾	1,000
112	63	125½	104	108	2-18	103	6-9	Hamilton Watch 6% pf..	34	9-1-37	1.50	Q	6 12.89	3.97	106	105⅛	106	+ 1	30
105	100½	105½	100	105	1-22	98	5-14	Hanna (MA) $5 pf.HNA	134	9-1-37	1.25	Q	6 10.73	6.89	100½	100½	100½	— 1½	90
30⅜	16	55	30⅛	58½	3-5	37¼	9-3	Harb-Walk Ref np.HKM	1,380	9-1-37	50c	..	6 1.42	.91	40	37¼	37¼	— 4½	1,700
121	99¾	135½	120	140	2-26	128	4-13	Harbison-Walk $6 pf....	30	10-20-37	1.50	Q	6 67.10	44.96	132	129	130	..	*none
14⅛	5½	18¼	12	17¾	1-11	10	9-2	Hat Cp Amer A $1.HAT	360	8-2-37	20c	..	6 .31	.44	11¼	10	10½	— ⅝	600
113½	81	115	104	106½	2-10	90	8-31	Hat Cp Am 6½% pf ww.	31	8-2-37	1.62½	Q	A 29.08	23.83	92	90	90	— 1	80
6½	1⅝	9	4⅜	8	1-14	4	5-14	Hayes Body $2.... .HYB	370	10-1-29	2%	..	9 d.12	d.16	4⅝	4⅛	4¼	— ¼	2,100
120	85	133	99⅝	117⅛	8-13	100	6-28	Hazel-Atl Glass $25.HZT	434	10-1-37	1.25	Q	6 3.99	2.55	112¼	110½	110½	— 5½	300
..	..	21⅜	12⅝	15⅞	1-25	10⅞	9-2	Heckers Pr Cp vtc npHP	1,823	8-1-37	15c	Q	9 .76	....	11⅝	10⅞	11⅛	+ ⅛	5,900
141	127	141	117	126	2-9	96⅜	8-25	Helme (G W) $25....GH	240	10-1-37	1.25	Q	A 6.82	6.92	105	98⅞	98	..	*none
162	142½	165	150¼	166	1-6	140	5-6	Helme (G W) 7% pf....	40	10-1-37	1.75	Q	A 55.40	56.12	154	..	152¼	..	*none
36½	11	41	25½	39⅝	2-11	24	6-17	Hercules Motor np.HMO	312	10-1-37	25c	Q	6 2.03	.81	30⅝	30	30	..	700
90	71	150	84	185	2-3	144⅞	5-17	Hercules Powd np..HPO	611	9-25-37	1.50	..	6 4.66	2.51	162	155	155	— 6	500
131	122	135	126	135½	2-2	125	5-22	Hercules Powder $6 pf..	96	8-14-37	1.50	Q	6 34.71	20.25	129	129	129	— ½	50
81¾	73¼	80	58⅞	67¾	1-21	57½	9-1	Hersh Chocolate np.HSY	229	8-16-37	75c	Q	6 1.97	1.78	57½	57½	57½	— ½	200
118	104	119	102	111	1-19	101	8-4	Hershey Chocolate pf....	271	8-16-37	1.00	Q	6 7.94	7.41	103	103	103	— 1	100
..	..	..	..	37	6-4	32½	7-13	Hinde & Dauch $10.HOP	360	6-30-37	50c	..	6 1.97	1.27	32¾	32½	32½	— ¼	200
30¾	5¾	49¾	30⅛	52¾	2-5	35½	5-13	Holland Furn'ce np.HLN	450	10-8-37	50c	..	6 .11	d.32	40	37⅞	38	— 1⅜	1,100
..	..	124	108	120½	1-4	101½	7-1	Holland Furnace $5 pf..	21	10-1-37	1.25	Q	6 4.81	d1.81	105	105	105	— ¾	110
11	6⅝	33¾	9	30¾	3-9	21	1-27	Hollander & Son $5.HLL	237	8-16-37	25c	Q	6 1.85	1.83	24	22½	22½	— ¼	900
23¾	19⅛	42⅞	19¼	43½	1-7	27⅛	9-1	Holly Sugar np....HLY	500	8-2-37	25c	..	A 5.42	5.02	30	27⅛	30	+ 1	1,600
..	..	115	108	114¾	3-3	110	8-6	Holly Sugar $7 pf.......	25	8-2-37	1.75	Q	A 116.65	107.38	111	111	111	..	*none
61¾	42¼	68	50⅞	50½	6-29	46⅛	9-1	Homestake Mining $12.50	2,009	8-25-37	37½c	M	A 3.81	4.05	48	46⅛	48	+ 1½	2,700
42	30⅞	44¼	39⅛	41	1-5	35	6-9	Houdaille-Hershey A.HH	174	7-1-37	62½c	Q	6 9.45	9.25	36	36	36	— ½	500
31⅝	6½	33	22¼	27⅞	2-11	18	6-29	Houdaille-Hershey B.....	802	7-1-37	37½c	Q	6 1.82	1.78	22¼	20¾	22	+ ¾	2,600
..	..	70⅝	54⅜	73	1-11	57⅜	3-25	Household Fin A...HOF	697	7-15-37	1.00	Q	6 3.59	3.31	63¾	61	61	— 2⅜	500
..	..	..	..	94	3-20	88½	6-11	Household Fin $5 pf....	180	7-15-37	1.25	Q	6 16.82	24.12	92	91⅞	92	+ ⅜	200
7	1½	13⅞	6⅜	17⅝	1-22	12½	1-4	Houston Oil $25......HO	1,084	9-30-37	50c	..	6 .60	d.01	14⅜	12½	12⅞	+ 1¼	11,100
60⅜	43	65	48¾	90½	3-10	62¾	1-4	Howe Sound $5......HW	496	6-30-37	†1.50	Q	6 6.45	2.30	78¼	72⅞	75	— 1	2,800
5½	2¾	5⅞	3⅛	5⅞	1-21	2¾	6-15	Hudson & Ma'hattan.HX	400	12-1-32	1.25	..	7 d1.21	d1.06	3¼	3	3	— ½	400
13¾	6½	17⅜	8½	15⅞	1-21	6⅞	7-1	Hudson & Manhattan pf.	52	7-1-35	3.00	S	7 d6.35	d5.18	10	9¾	9¾	— ⅜	300
17½	6¼	22⅜	13½	23¼	2-17	12⅞	9-2	Hudson Motor np..HMT	1,597	1-2-32	25c	..	6 .67	1.19	15½	12⅞	14	— 1	7,600
3⅞	¾	3¼	1	4¼	8-17	3	5-11	Hupp Motor $1........H	1,745	......	..	..	6 d.21	d.36	4	3¾	3⅞	— ⅛	8,600
22¼	9½	29½	18⅝	38	3-17	20¾	9-2	ILLINOIS CENTRAL.IL	1,358	9-1-31	1.00	..	6 d1.30	d2.14	22⅝	20¾	21½	— ½	4,200
59¼	40	73¼	58	72	1-20	57	8-10	Illinois Central l l......	100	7-1-37	2.00	Q	.. ....	....	56½	50	58	..	*none
38¼	15	54⅜	30	67½	3-11	35	9-1	Illinois Central 6% pf...	186	9-1-31	3.00	..	6 d6.49	d12.57	36¼	35	36¼	+ ¼	200
5¼	2⅛	15⅛	4⅛	22¼	1-20	12½	6-28	Indian Refining $10.IRR	1,270	12-4-36	1.00	..	A 1.05	1.06	13	12¾	12¾	— ¼	300
36⅜	23½	41⅜	25⅝	47½	4-20	33	6-28	Industrial Rayon np.ILR	759	7-1-37	50c	Q	3 .63	.32	37⅝	36	36⅜	— ⅝	2,400
21	60½	147	106	144	2-5	124	6-28	Ingersoll Rand np....IR	1,000	9-1-37	1.50	..	A e6.42	3.50	128	128	128	— 1½	100
130	109	140	125	143	7-30	133½	3-27	Ingersoll Rand $6 pf. ..	25	7-1-37	3.00	S	A e$254	$141	138	134	142¼	..	*none
108	46¼	122	88⅝	131¼	3-6	94	6-1	Inland Steel np.....ILN	1,574	9-1-37	†1.50	..	6 5.20	3.63	107½	101½	102½	— 1½	3,600
8⅝	2½	24¼	6⅛	33⅛	2-23	17¾	5-18	Inspiration Cop $20..INS	1,182	......	..	..	A .30	d1.03	25⅝	23⅛	23⅝	— ⅝	13,000
7½	4	7⅞	5	6	1-18	4⅝	6-4	Insuranshares cfs $1.ISH	812	6-26-37	10c	S	6 .11	.09	5	5	5	..	1,500
23⅝	8¾	18⅞	10⅞	13¾	1-20	5⅞	6-17	Interboro Rapid Tr.IRT	348	......	..	..	.. ....	....	7⅛	6½	7⅛	+ ⅛	600
42¾	21½	48¾	37	64¼	4-20	41	1-21	Interchemical np....IKN	289	8-2-37	50c	Q	6 1.96	1.41	49½	47	50	..	*none
110	98½	112	107	111½	7-17	104	8-19	Interchemical $6 pf.....	67	8-2-37	1.50	Q	6 11.45	9.32	105¾	105¾	105¾	— 2¼	10
3	1½	5⅞	2½	11½	3-16	4¾	2-5	Intercontl Rub np...IRU	566	3-31-28	25c	..	6 .26	d.01	6⅞	6¼	6⅞	+ ¼	1,700
13⅝	4½	18¼	9⅝	28½	3-11	16½	5-13	Interlake Iron np....ITR	2,000	3-25-31	15c	..	3 .19	.01	20⅜	18¾	19⅛	— ¾	12,200
5	2⅝	5⅞	2⅞	9⅛	4-14	5	1-2	Internatl Agricul np.IGL	436	......	..	..	A d1.55	d.99	5¾	5	5¼	— ¼	3,400
42¾	26	47¼	22¾	63½	4-14	42	1-4	Internatl Agricul pf....	100	6-17-37	n3.00	..	A d.23	2.69	45½	42	42	— 3	700
190½	149¼	194	160	189	1-4	146½	6-14	Int Bus Mach np...IMN	776	10-11-37	1.50	Q	6 5.64	5.18	150	149	149	— 1	500
65⅝	34⅛	105½	56⅝	120	8-5	99⅛	4-7	Internatl Harvest np.HR	4,409	10-15-37	62½c	Q	A p6.36	3.28	113	102½	103⅞	— 6¾	13,900
154	135	160	148½	162	1-18	144⅞	4-30	Internatl Harvest $7 pf..	823	9-1-37	1.75	Q	A 638.89	24.02	153¾	150½	153¾	+ ¾	300
4¾	1¼	10½	2¾	16⅞	1-29	8⅞	1-4	Intl Hydro-El A $25.IHD	858	4-15-32	‡50c	..	6 1.01	d.05	12¾	11⅛	11⅜	— 1	9,800
6½	1⅞	8	4½	15¼	4-9	6½	1-4	Intl Mer Marine np.MAR	720	2-16-31	1.00	..	A d3.68	d2.23	10	8⅜	8¾	— 2½	2,100
15⅜	11⅜	18¼	10	18¾	1-7	10	5-18	Inter Mining $1.....IMG	561	9-20-37	15c	..	A .62	.79	11½	11	x11	— ⅞	6,000
47¼	22¼	66⅜	43¼	73⅜	3-10	55⅛	4-29	Intl Nickel np.........N	14,584	9-30-37	50c	..	6 1.71	1.13	62⅝	58⅞	x60¾	— ¾	29,000
132	123⅞	136	125¼	135¾	1-5	127⅞	5-27	Intl Nickel $7 pf.........	120	8-2-37	1.75	Q	6 93.80	63.19	135¾	131	130⅞	..	*none
5	1⅛	23⅜	3⅜	24¾	4-6	16½	2-23	Intl Pap & Pow A..IPA	833	8-15-30	60c	..	6 2.21	d3.49	18⅜	17	18	— ⅛	3,300
3⅛	⅜	14⅞	2¼	18	4-6	10⅝	2-24	Intl Paper & Pow B.IPB	822	......	..	..	.. ....	....	13¼	12¼	12¼	— ¾	1,900
2⅝	⅜	8⅛	1⅝	9¼	4-6	5⅜	1-12	Intl Paper & Pow C.IPC	2,123	......	..	..	.. ....	..	7	6⅜	6⅜	— ⅜	4,700
28⅞	4½	98½	20½	121¾	4-6	90¼	1-6	Intl Paper & P $7 pf..IP	940	4-15-31	1.75	..	6 5.53	.29	104	97	97⅞	— 3⅞	10,200
4⅜	2	11½	3¾	10	2-16	5⅛	8-27	Int Rys Cen Am np.IRC	307	......	..	..	A t.57	d.18	6½	6	6½	+ ½	470
5	1¾	10⅝	3	8¾	1-30	6	6-8	Int Rys Cent Am ctfs...	193	......	..	..	A t.57	d.18	6⅝	6	6	+ ⅞	220
20½	9¼	61½	19¼	57½	2-16	43½	5-26	Int Rys Cent Am $5 pf.	100	8-15-31	1.25	..	A 6.78	4.42	53	50	51¾	+ 1¾	1,480
36¼	25	30	23	28¾	1-25	24	6-15	Internat Salt np.....ILS	240	10-1-37	37½c	Q	6 .72	.63	25⅜	25¼	25¼	— ¼	200
49½	42¼	53½	47	49⅜	1-4	41¼	7-6	Internat Shoe np....ISS	3,350	10-1-37	50c	Q	6 1.16	1.04	42⅞	42½	42⅞	+ ⅝	300
28	16	35	15	52	3-11	31⅜	1-2	International Silver.INR	91	12-1-30	1.00	..	6 1.32	d4.36	46	43½	43½	— 1½	600
78	56⅝	93	50	110	2-19	88	6-17	International Sil 7% pf.	60	10-1-37	n2.00	..	6 5.53	d3.18	97	97	97	— ½	10
14	5⅝	19¼	11⅛	15⅞	2-17	9¾	5-14	Int Tel & Tel np.....IT	6,399	1-15-32	15c	..	3 .26	.13	10¼	9¾	9¾	— ⅜	26,500
16⅝	8⅞	37⅞	10⅜	36⅛	1-8	20⅛	5-27	Interstate Dept St npISD	309	1-25-37	2.25	..	A 3.30	1.24	24⅞	22¾	23	— ⅝	4,300
90	70¼	107	82	107¼	4-6	98	8-30	Interstate Dept St $7 pf.	25	7-31-37	1.75	Q	A 36.25	17.84	98¼	98	98¼	— 1⅞	40
16	6⅛	22¾	15	26½	1-30	15¾	8-27	Intertype Corp np...IRY	222	6-1-37	30c	..	6 .78	.69	16¼	16¼	16¼	+ ½	100
36	24½	31⅛	24⅜	30	4-15	25½	1-26	Island Cr'k Coal $1.ICR	594	7-1-37	50c	..	6 .91	.83	28	27⅝	28	+ ⅛	800
120½	110	126	113	127	8-4	121	1-16	Island Creek Coal $6 pf.	50	7-1-37	1.50	Q	6 24.35	22.62	124½	124	124½	— 2½	70
67	49	93⅜	58½	87⅛	1-5	64½	9-4	JEWEL TEA np.....JW	280	9-20-37	1.00	Q	52w 6.02	6.45	64½	64½	x64½	— 2½	100
99½	38⅛	152	88	155	1-8	117	9-4	Johns-Manville np..JMP	850	9-24-37	†1.50	Q	6 3.00	1.62	129	117	117½	— 7½	4,800
126½	117½	126½	121¾	126	1-2	120	3-18	Johns-Manville $7 pf....	75	10-1-37	1.75	Q	6 37.48	19.67	125	124	124	..	*none
130	130	150	145	..	..	..	..	Joliet & Chicago....JLO	15	7-5-37	1.75	Q	.. ....	....	..	..	150	..	*none
93	50	133	75⅛	136	2-15	117¼	6-29	Jones & Laugh $7 pf.JL	600	7-15-37	n1.75	..	6 7.55	.31	123	121	122	..	380
50	15½	50¼	39½	46	1-6	28	6-29	KALAM STOVE $10KAL	300	8-2-37	†50c	..	6 .84	.79	31	29½	32	..	*none
120¼	115¼	121	116	121	3-17	115½	4-8	Kan City P&L $6 pf.KLT	40	10-1-37	1.50	Q	12 115.24	107.74	120¼	119½	119½	..	*none
14½	3¾	26	13	29	2-17	14	9-2	Kansas City South.KSU	300	8-1-31	50c	..	6 d.98	d.70	15¾	14	15⅝	— ½	500
22	6⅝	48⅛	19¼	44⅞	1-16	25	7-1	Kansas City South pf...	210	12-3-36	1.00	..	6 .61	1.00	26	26	26	— 2	100
20¼	7½	36¼	17	35	3-5	25	6-28	Kauf D St $12.50..KKN	600	7-28-37	40c	..	A 2.60	1.75	29	28½	28½	..	300
30	15¾	33¼	23⅞	27¼	1-18	20	6-30	Kayser (Julius) $5..JKS	484	9-1-37	50c	..	A 2.29	1.51	20½	20½	20½	— 1¼	200
90½	34	110	80	110	1-14	96	6-16	Keith-Alb-O $7 pf..KLO	64	7-1-37	n1.75	..	26w 10.69	6.60	101	101	101	..	10
31¼	6	28⅜	19¼	23⅜	2-11	12⅝	6-17	Kelsey H Wh A $1..KW	290	12-21-36	1.50	..	6 2.54	3.27	15½	14¾	14¾	— 1	1,100
28¼	3¼	24⅞	17½	19½	1-14	9½	6-27	Kelsey Hays Wheel B...	248	12-21-36	1.50	..	6 1.42	1.79	11⅜	10¾	11	— 1	1,300
96	84	107	87	109½	2-4	101	5-25	Kendall Co 6%pfnp.KLL	38	6-1-37	89c	..	24w 26.32	8.35	103½	103	103	..	60
30⅜	13¾	63¾	28¼	69⅝	3-10	51	4-29	Kennecott Copper np.KN	10,821	9-30-37	†75c	..	A 2.36	1.22	60¼	55	x56½	— ⅞	29,100
20	5½	24⅝	17¾	20½	3-8	14¼	6-14	Keystone Steel np..KES	758	8-2-37	15c	Q	A 1.53	1.90	15¼	15	15¼	— ¼	900
21	10	46½	18½	46¾	4-14	37¼	7-9	Kimberly Clark np.KMB	500	10-1-37	†75c	Q	6 1.90	.84	38¾	38¼	38¾	— ⅞	200
6⅝	2⅝	7⅜	3⅞	9⅜	3-30	4⅞	9-2	Kinney (G R) np..KNX	185	4-1-31	25c	..	6 d.41	d.78	5⅛	4⅞	4⅞	— ⅛	400
..	..	..	..	35½	7-6	28	9-2	Kinney (G R) $5 pr pf..	41	......	..	..	6 1.24	.13	45	45	45	..	30

Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1936 and 1935 or earlier. Full face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936.

Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only.
d—Deficit.
e—Years ended 1935 and 1934.
f—Not computed, as results are before depreciation and depletion.
g—Initial dividend.
h—Dividend of 1-5 share of Consolidated Oil common.
i—Before depletion.
j—Per share earnings not computed as results are before all deductions.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—1936 results cover 10 months ended Oct. 31 as company is changing fiscal year.
r—Amount varies. u—In scrip.
t—Before operations of Spanish subs.
w—Weeks. x—Ex dividend.
y—1-5 share Grand National Films.
z—Not computed, as no allowance was made for debt service.
**—Stocks of no par value are indicated by (np).
†—Partly extra.
¶—Plus or payable in stock.
*—Figures under high and low column represent asked and bid prices of Sept. 4.

SEP 10

Stock Transactions—New York Stock Exchange—*Continued*

For Calendar Week Ended— Saturday, Sept. 4

1935 High	1935 Low	1936 High	1936 Low	1937 High	Date	1937 Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share 1937	1936	Wk's Range Aug. 30-Sept. 4 High	Low	Last	Wk's Ch'ge	Week's Sales
41	23	61	30	71	3-30	44	7-10	Kinney (G R) $8 pf	19	12-28-36	1.00	..	A 3.07	.46	30	28	28	− 1	120
27¾	19¾	32⅜	20½	29⅝	1-2	20⅝	6-29	Kresge (S S) $10...KG	5,518	9-15-37	30c	..	A 2.08	1.84	22⅞	22	22½	..	1,700
6½	2	18½	4⅝	15⅞	1-16	8¾	5-18	Kresge Dept Stores.KDS	248	......	..	..	A .79	d.01	9¾	9⅜	9⅝	− 1¼	600
80	42	135	74½	147	1-13	105	5-11	Kresge Dept Stores pf..	3	7-10-37	1.00	Q	A 23.72	7.82	140	125	140	..	*none
..	..	51	35¾	47	1-23	30	9-3	Kress (S H) Co np..KS	2,358	8-2-37	40c	Q	A 2.35	2.32	30	30	30	− 3	200
32¼	22¼	28	19⅝	24¼	1-14	18	6-14	Kroger G & B np....KR	1,848	9-1-37	40c	Q	24w .77	.54	20¾	20¼	20½	− ½	1,700
27½	12	33⅞	20½	27⅞	1-14	15½	6-15	LACLEDE GAS .....LG	107	12-15-33	1.50	..	12 .20	d.80	21	17	18½	..	*none
46	19¼	50¼	32	41½	1-14	23¼	6-3	Laclede Gas pf	25	12-15-33	2.50	..	12 5.86	1.57	34¾	27½	30⅜	..	*none
28½	21⅜	26¾	15⅞	24	3-6	18⅛	6-30	Lambert np........LAM	746	7-1-37	50c	Q	6 .87	.76	18⅞	18⅜	18½	− ⅜	1,800
9	5	18½	7½	17⅞	8-1	12	7-8	Lane Bryant np....LNY	135	5-27-37	50c	..	A 1.51	1.03	13	11½	13¼	..	*none
14½	8½	18¾	12	27⅞	3-11	17	1-4	Lee Rub & Tire $5..LR	300	8-2-37	75c	..	6 1.84	.39	22½	20⅞	20⅞	− 1⅝	400
17⅞	10⅝	45½	15½	51½	2-1	28⅝	9-3	Lehigh Por Cem $25.LPT	769	11-1-37	37½c	Q	12 2.24	1.25	30	28⅝	28⅝	− 3	1,000
..	..	180	94½	203	2-1	160	1-6	Lehigh Port Cem $4 pf.	57	10-1-37	1.00	Q	12 33.23	20.37	170	..	194	..	*none
3¼	1½	4	2	3¾	1-18	1⅝	6-23	Lehigh Val Coal np.LEH	1,205	......	..	..	6 d.45	.19	1⅞	1¾	1⅞	..	1,500
15¾	5½	19	9⅝	18½	1-18	8⅝	6-29	Lehigh Val Coal pf $50..	227	10-1-31	75c	..	6 d.88	2.52	10½	10	10⅛	− ⅜	700
11½	5	22	8½	24⅝	3-17	11⅜	9-2	Lehigh Valley $50....LV	1,210	7-1-31	62½c	..	6 d.35	.02	13	11⅜	12	− ½	3,300
31⅜	22¼	41¼	29¾	43½	6-10	36	6-17	Lehman Corp np...LEM	2,070	6-23-37	†1.75	Q	A 1.46	.96	39¾	37⅝	38	− 2	3,400
17⅜	10½	21⅜	12	21⅜	2-11	13⅝	8-27	Lehn & Fink $5....LNP	400	6-14-37	62½c	S	6 .60	.72	14	14	14	..	200
..	..	65	37½	58⅝	1-9	40	7-2	Lerner Store np....LER	400	7-15-37	50c	Q	A 5.46	4.56	43	41⅝	41⅝	− 1⅞	300
49¼	21½	80¼	47¼	79	1-10	58¼	7-2	Libbey-Owens-F np.LOF	2,465	9-15-37	1.50	..	6 2.25	2.04	66⅝	61⅝	x63¾	+ ¼	4,400
10⅝	6⅛	13	7	15⅝	3-2	9⅝	1-2	Libby, McN & L np..LJ	2,246	12-18-36	1.00	..	A 1.53	.64	12¼	11	11	− 1	2,400
29⅝	21	31⅛	25	29	8-5	25⅝	2-25	Life Savers $5......LSV	350	9-1-37	†80c	Q	6 1.54	1.22	28	27½	27½	− ½	200
120	94¼	115	97	113	1-29	93	5-20	Liggett & Myers $25.LM	860	9-1-37	1.00	Q	A c7.26	c4.91	98	96	98	..	*none
122	93¾	116½	97¾	114	1-28	94¼	6-14	Liggett & M B $25......	2,277	9-1-37	1.00	Q	A c7.26	c4.91	100	98	98	− 1	1,400
167½	151½	170¼	160	175	1-13	151	5-20	Liggett & Myers $7 pf..	225	10-1-37	1.75	Q	A 116.15	80.75	162	159⅞	160	..	*none
23¾	15½	23¼	19	23½	5-3	18¾	5-28	Lily Tulip Cup np...LIL	190	9-15-37	37½c	Q	12 2.21	1.60	21¾	20	x20	− 1⅝	400
27⅝	13½	63½	25⅞	83½	2-15	49	9-3	Lima Loco np.....LMW	211	8-20-37	1.00	..	A d1.38	d3.18	56	49	49¾	− 7	2,100
43	17½	55	36	63	8-14	51⅛	5-14	Link Belt np.........LB	740	9-1-37	50c	Q	6 2.42	.96	60⅛	57	57½	− 1½	1,700
18¾	12¼	23¼	16¼	27	3-3	23⅝	8-26	Liquid Carbon new.LQT	700	9-25-37	40c	Q	9 1.50	.87	25¼	24⅜	24½	− ¼	2,700
55⅛	31¼	67⅛	43	87⅞	8-11	64⅛	1-4	Loew's np...........LW	1,599	8-25-37	3.00	..	12w 1.82	1.44	82	77⅞	79	− ¼	12,100
108¾	102	108⅞	104½	110	1-23	105	7-28	Loew's $6.50 np pf.....	137	8-14-37	1.62½	Q	12w 22.74	17.24	105¾	105¾	105¾	..	300
2⅝	1	3⅝	2	3⅞	2-2	1	6-22	Loft, Inc, np........LF	1,073	12-30-22	25c	..	6 d.46	d.41	1⅞	1¾	1⅞	..	3,100
36⅞	22⅞	61⅞	35½	75¼	3-11	49⅛	9-2	Lone Star Cem't np.ICM	978	9-30-37	75c	Q	6 1.99	1.79	52	49½	49½	− 2½	4,600
4⅜	1¼	8⅝	3⅜	10¾	1-26	5¾	6-17	Long-Bell Lum A np.LQ	594	9-30-27	1.75	..	6 d.006	d.006	6½	6	6	− ⅜	1,900
41⅝	33	45	38¾	43¼	1-8	28¼	6-17	Loose-Wiles Bis $25..LO	548	8-2-37	50c	Q	6 .63	1.28	29¼	28½	28½	− ¼	300
112	107¾	113	107	110	5-12	105	8-2	Loose-Wiles Biscuit pf..	42	10-1-37	1.25	Q	6 10.37	17.80	106	105	105	..	*none
26½	18½	26½	21⅛	28⅝	2-8	20	6-26	Lorillard (P) $10...LOR	1,872	10-1-37	30c	Q	A 1.51	1.26	22	20½	20⅞	− ⅛	8,500
149⅞	124	151	140	147⅝	1-20	128¾	7-2	Lorillard (P) $7 pf.....	98	10-1-37	1.75	Q	A 35.90	31.16	140	136	138	− 1	120
64¾	34	102⅝	57½	99	3-17	81	9-2	Louisville & Nash....LN	1,170	8-25-37	2.50	..	6 3.33	2.82	83	81	81	− 3	600
22⅝	10⅝	30¼	20	28¾	1-13	19¼	6-17	Louisv G & E A np.LOU	600	9-25-37	37½c	Q	12 2.54	2.82	20¼	20	x20¼	..	1,300
26½	12⅝	35	22¼	41¾	3-11	29¼	1-4	Ludlum Steel $1....LMS	500	8-16-37	25c	Q	6 1.81	.75	33½	31½	31½	− ½	4,800
46	37⅞	42	33	36	2-11	30½	5-4	MacAND & F $10..MAF	307	7-15-37	50c	Q	6 1.33	1.13	32	32	32	+ ½	100
130	113	134½	127½	132½	2-9	127½	8-10	MacAnd & Forbes $6 pf.	21	7-15-37	1.50	Q	6 23.28	23.20	128	128	128	+ ½	20
30⅝	18⅝	49¼	27⅜	62½	3-8	37¾	9-2	Mack Trucks np.....MQ	597	6-30-37	25c	Q	6 1.57	.86	42½	37¾	40	− 2¼	4,100
57¼	30½	65¼	40⅛	58¼	3-8	42	9-4	Macy (R H) Co np..MZ	1,571	9-1-37	50c	Q	A e3.07	1.83	46⅝	42	43	− 2⅝	20,200
11¼	5½	15⅝	8⅝	15⅝	1-20	10½	6-14	Madison Sq Garden.MAQ	325	8-31-37	20c	..	A 1.22	.88	12⅞	11	12¾	..	*none
37¾	18⅝	57	34½	63	3-10	42	6-23	Magma Copper $10.MMX	408	9-15-37	50c	..	3 .77	.85	43½	43	43	− 5	500
515	515	..	..	..	..	..	..	Mahoning Coal $50.MAH	30	7-1-37	7.50	..	6 20.80	13.53	..	..	515	..	*none
2¼	⅞	9	1⅝	7⅞	1-12	3¾	5-17	Manati Sugar ....MNU	40	9-1-37	1.25	..	.. ....	....	6	6	6	..	400
..	..	..	..	7	3-30	4½	5-14	Manati Sugar ctfs.......	60	......	..	..	.. ....	....	6¼	5½	5½	..	*none
10	4	35⅛	7¼	30	1-11	14	6-28	Manati Sugar pf	14	4-1-26	1.75	..	.. ....	....	20	17	18½	− ½	240
..	..	..	..	21½	4-6	14	6-24	Manati Sugar pf ctfs...	21	......	..	..	.. ....	....	19	12	19	..	*none
12¼	3	18	7	16⅞	1-11	12	9-2	Mandel Bros np.....MB	313	1-26-37	o1.00	..	A 1.33	.10	12	12	12	− ½	100
66⅛	29	57¼	32	39	1-14	15¼	6-14	Manhattan Ry gtd.MAN	44	7-1-32	1.75	..	.. ....	....	26	16¾	28	..	*none
30	13¼	23¼	12⅞	16½	1-20	6⅞	6-15	Manhattan Ry mod gtd.	556	4-1-30	40c	..	.. ....	....	10	9¼	9¼	− ¼	1,100
19½	10	24¾	17½	29⅝	2-3	18¼	6-22	Manhattan Shirt $25.MT	230	9-1-37	25c	Q	6 .91	.72	18½	18¼	18½	− ¼	200
3	1	6⅜	2¼	6¾	2-17	3¼	6-17	Maracaibo Oil $1...MAB	330	......	..	..	6 .01	.02	4	3¾	4	..	1,000
9⅞	5¼	12⅜	8½	14¼	2-13	9⅝	6-29	Marine Midland $5..MM	5,834	7-1-37	10c	Q	6 .34	.37	10	9⅝	9¾	− ⅛	5,300
1⅞	⅜	3⅛	1¼	3½	3-29	1½	8-18	Market St Ry .....MRR	106	......	..	..	.. ....	....	1¾	1½	1⅝	..	*none
10	2⅛	23	6½	20	1-21	9	8-26	Market St. Ry pf.......	50	......	..	..	.. ....	....	10⅞	9	9	..	*none
23¾	3¾	45	18¾	39	1-20	16¾	9-2	Market St. Ry pr pf....	116	1-1-24	1.50	..	12 .69	1.51	17½	16¾	17	− 1¼	330
3⅞	1	7½	2¼	6½	3-29	2½	8-26	Market St. Ry 2d pf....	47	......	..	..	.. ....	....	3	3	3	+ ½	30
45⅝	20	56½	41	51⅜	3-4	39½	6-28	Marlin-Rockwell $1..MR	364	7-1-37	50c	Q	6 2.21	1.72	40	40	40	..	300
14¼	6¾	25⅞	11⅛	30⅞	3-10	18⅞	1-4	Marshall Field np..MFI	1,659	12-1-31	62½c	..	3 .06	d.44	26⅝	22⅜	23⅜	− 1⅜	15,500
..	..	..	..	29¼	4-30	18¾	9-2	Martin (Glenn) $1..MGL	870	......	..	..	6 6.61	....	21	18⅜	19½	− ½	4,600
11	4	12	6½	13⅞	3-10	7	5-14	Martin-Parry np...MRT	175	12-27-30	o4.00	..	9 d1.24	....	8	7⅜	7⅝	− ⅜	300
..	..	64½	44	74	2-5	48½	6-28	Masonite Corp np..MNC	537	9-10-37	25c	Q	40w 2.29	1.59	51¼	48½	x49	− 2½	2,300
33⅞	23¾	42⅝	27½	41¾	1-8	32⅝	6-30	Mathieson Alk np..AKL	858	9-30-37	37½c	Q	6 .47	.49	36	33¼	x33⅜	− 1⅝	800
156	136	163	153⅞	166	1-15	142	5-17	Mathieson Alkali $7 pf..	24	9-30-37	1.75	Q	6 41.80	30.19	157	157	157	+ 2	30
57¾	35⅞	70	43¼	66¼	3-11	51¼	6-2	May Dept Stores $10.MA	1,367	9-1-37	75c	Q	A e4.17	2.81	61½	56½	56½	− 3¾	400
20	5⅜	21½	13½	15½	1-11	8	6-12	Maytag Co np.....MYG	1,618	12-21-36	50c	..	6 .47	.49	9	9	9	..	400
103	84½	110⅛	103	111	1-22	97	7-8	Maytag Co $6 pf.......	38	8-2-37	1.50	Q	6 34.34	35.39	103⅜	103⅜	103⅜	− 1¼	30
54	33	55	43½	44	1-13	34	6-23	Maytag Co $3 pf w w..	285	8-2-37	75c	Q	6 4.57	4.72	36⅝	35½	35½	− 1	500
55	32½	50⅛	44	45	1-13	35	6-3	Maytag Co pf x w......	...	2-1-37	75c	Q	6 4.57	4.72	44½	30	36	..	*none
35½	28	37	29	36	1-2	21	7-31	McCall Corp np.....MW	540	8-2-37	50c	Q	6 1.25	1.52	22	21¼	21¼	− ⅜	800
14⅞	7¼	23⅛	12¼	24⅛	2-11	14⅝	5-20	McCrory Stores $1.MRY	990	......	..	..	12 2.14	....	17	16⅝	17	+ ¼	1,500
111½	57¼	101⅛	92	106½	3-2	82	6-29	McCrory Stores pf $6...	50	8-2-37	1.50	Q	12 48.39	....	86⅛	86	86	− 1⅞	300
30½	13⅜	46	27¼	54½	3-12	40⅝	1-12	McGraw Electric $5.MGR	250	8-2-37	50c	Q	12 5.22	2.97	51	50	50	− 2½	400
19¾	7¼	24⅛	16	28½	1-19	16½	6-21	McGraw-Hill P np..MCG	600	7-15-37	15c	..	6 1.03	.71	18	16⅞	17⅜	− ⅝	400
45⅝	33¾	49⅝	38⅛	42½	1-14	32⅝	5-10	McIntyre Porc $5...MTY	798	9-1-37	50c	Q	3 1.07	1.01	35⅛	34	35	..	2,300
65½	45¼	59¼	41¾	42¼	3-24	31⅛	5-11	McKeesport T P $10..MV	728	10-1-37	50c	Q	6 1.06	....	34⅝	33½	33½	− 1	800
10¾	5⅞	14⅜	8⅝	16¼	3-17	12	9-2	McKes & Rob $5...MCK	1,283	......	..	..	6 .74	.35	13½	12	13¼	..	10,700
46	38¼	49¼	37¾	47½	1-12	42⅝	7-1	McKes & Robbins $3 pf.	533	9-15-37	75c	Q	6 3.28	2.35	44¾	43½	x43½	− ⅜	300
15⅝	8½	21⅜	11½	19	1-8	12½	6-1	McLellan Stores $1.MLL	734	1-23-37	75c	..	12 1.49	1.43	13⅝	12¼	12⅞	− ¾	1,500
..	..	108¼	97⅝	112½	1-14	95	6-21	McLellan Stores $6 pf...	30	8-1-37	1.50	Q	12 42.53	40.84	95½	95½	95½	− 1	10
14¾	3⅝	28⅜	12⅜	34⅜	4-19	24	9-2	Mead Corp np.....MEA	625	9-20-37	50c	..	12w .83	.19	26½	24	x25	..	1,200
97½	97½	122	95	101	2-15	93¼	5-11	Mead Corp pf np.......	33	9-1-37	1.50	Q	12w 16.62	4.66	94	..	93½	..	*none
..	..	..	..	93⅛	8-13	93½	8-13	Mead Cp $6 pf B ww np	50	9-1-37	1.37½	Q	.. ....	....	95	88	90	..	*none
65¼	41	91	55¼	86½	1-12	67	7-1	Melville Shoe Co np.MES	405	8-2-37	1.25	Q	6 3.24	3.60	69½	69½	69½	+ ¼	200
8⅝	3	12	6⅞	16⅝	2-9	9¼	6-29	Mengel Co $1......MGX	416	10-1-30	50c	..	6 .48	....	10⅝	9⅝	9⅝	− ⅛	1,600
..	..	..	..	47¾	3-8	34	6-29	Mengel Co $2.50 pf......	64	6-30-37	62½	Q	6 4.29	1.27	35	34⅞	34⅞	+ ¾	30
33½	22	45	31½	41	1-16	22½	9-1	Merch & Min T np.MMT	246	6-30-37	40c	Q	6 .09	.85	24½	22½	22½	− 1⅛	100
42⅝	24¼	65	40⅝	72¼	3-5	58	4-28	Mesta Machine $5..MCC	1,000	10-1-37	1.00	..	A 4.32	3.11	59⅝	58	58	− ⅝	800
6¾	2½	16⅝	5⅜	26¼	2-23	14⅜	4-29	Miami Copper $5...MMP	747	8-15-30	37½c	..	A 1.07	d.24	18	16½	16⅞	− ⅞	4,000
20½	9½	30⅞	17¼	35⅝	3-10	25⅛	6-17	Mid-Cont Pet $10...MPZ	1,858	6-1-37	50c	..	6 1.66	1.30	29¼	27	28¼	+ ⅛	6,200
24⅞	8¼	48⅝	21⅝	48½	3-5	33⅞	6-28	Midland Steel P np.MPO	242	7-1-37	50c	Q	6 3.30	2.55	41½	40	41½	− ¼	500
116⅛	60¼	131⅛	110	122	1-2	108	6-16	Midland Steel Prod $8 pf	97	7-1-37	2.00	Q	3 5.88	4.33	115½	115	115	− 1	60
85	85	109	88	106	1-22	94	6-21	Mil El Ry&L pf,'97.MY	45	7-31-37	1.50	Q	12 9.17	....	100	98	100	..	*none
150	58	112	65	120	3-17	96	5-14	Minn Hon Reg np.MHW	622	8-20-37	50c	Q	6 2.22	1.00	116	112	113	− 2¼	1,900
111¼	105	120	119	124	3-10	108	5-4	Minn Hon B $4 pf.......	31	9-1-37	1.00	Q	6 47.06	36.96	115	114	114	− 3	170
7⅝	3⅞	12⅜	6½	16⅛	3-11	10⅞	9-3	Minn Moline P np.MPW	700	......	..	..	A .19	d.67	12⅜	10⅞	11	− 1½	8,100
68	31	94	57¼	106⅞	7-26	88½	1-7	Minn Moline Pow pf np.	100	12-24-36	n3.00	..	A 7.81	1.73	104¼	100¾	100¾	− 2¼	700
2½	¾	2¾	1⅝	2¼	1-23	1¼	6-24	M, St P & S S M..MSM	252	12-17-23	2.00	..	7 d16.41	d16.56	1½	1⅜	1½	..	*none
4	1	5¼	2½	5⅛	3-4	2⅛	7-31	M, St P & S S M pf....	126	12-17-23	2.00	..	7 d28.74	d29.03	3½	2⅛	2⅝	..	*none
4½	1¼	6⅛	2⅜	6¼	1-8	2⅝	6-30	M, St P & S S M l l....	113	10-1-32	2.00	S	.. ....	....	2¾	2⅜	2⅜	− ⅜	10
17¾	10⅝	29⅞	16⅝	34	4-5	23⅞	6-14	Mission Corp np....MCO	1,399	6-15-37	1.00	..	6 1.07	.28	26½	25	25⅝	− ⅝	500
6⅜	2⅛	9⅝	5½	9¾	3-17	5⅛	6-17	Mo, Kan & Tex np..KT	809	12-31-30	1.00	..	6 d3.66	d4.70	6¼	5⅜	5¾	− ¼	1,300
16¼	5⅞	33⅝	14½	34⅝	3-17	19½	9-1	Mo, Kan & Tex pf.....	687	9-30-31	1.75	..	6 d.94	d2.20	22	19½	20½	− ½	2,400
3	1	4	2⅛	6¼	3-17	3	1-2	Missouri Pacific....MOP	828	......	..	..	6 d8.76	d10.34	3⅛	3	3½	− ⅛	1,500
4½	1½	7¾	3⅞	11¾	3-8	6	6-29	Missouri Pacific pf.....	718	10-1-31	1.25	..	6 d7.61	d9.44	6¾	6	6⅜	− ¼	1,400
23	10¾	33½	19⅞	40⅞	1-23	28	5-14	Mohawk Carp $20..MOK	550	9-15-37	†60c	..	6 2.42	.38	34	30½	31¾	− ¼	1,500
94¾	55	103	79	107½	8-27	85	4-29	Monsanto Chem $10.MTC	1,114	9-15-37	50c	..	6 2.49	1.86	104½	101¾	103	− 2	1,700
40⅞	21¾	68	35¾	69	3-10	48	5-13	Montgomery Ward np.M	5,217	10-15-37	50c	..	3 .69	.54	61¼	56¾	57⅞	− 2¼	41,800
66	41⅞	59¾	41¼	46	2-17	31	7-13	Morrell (J) np.....MOL	400	5-3-37	60c	Q	A 1.61	.88	32⅝	32⅝	32⅝	− ⅜	100

1935 High	1935 Low	1936 High	1936 Low	1937 High	Date	1937 Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share 1937	1936	Wk's Range Aug. 30-Sept. 4 High	Low	Last	Wk's Ch'ge	Week's Sales
65½	60	71	60½	66½	1-18	55	7-30	Morris & Essex $50.ME	300	7-1-37	1.75	..	.. ....	....	56	56	56	+ ⅛	10
1½	⅛	2⅛	⅜	3½	2-26	⅝	5-12	Mother L Coal np..MOR	2,500	12-31-36	12½c	..	A .12	nil	1⅜	1¼	1¼	− ⅛	8,700
33½	31¾	43½	28⅜	38½	1-15	27⅝	6-30	Motor Products np..MPS	391	9-30-37	†50c	..	6 3.72	2.06	33	31	32	− ¼	3,900
15⅝	7⅛	27	15⅛	28	2-13	17½	6-14	Motor Wheel $5...MRW	850	9-10-37	40c	Q	6 1.36	1.19	20⅝	19⅝	20	− ½	900
..	..	46	23½	54	2-19	34	9-3	Mueller Brass $1...MUB	266	9-29-37	†35c	Q	3 .90	.57	37	34	34	− 4	1,200
7⅞	4¾	19⅞	5⅝	15¼	8-16	12	8-10	Mullins Mfg, B....MNS	400	7-20-37	¶100%		6 .38	.27	13¼	12½	13	..	2,200
81¾	62	101½	70	99⅝	3-19	80	6-15	Mullins Mfg $7 pf.......	29	9-1-37	1.75	Q	6 14.08	9.53	88½	80	88	..	*none
26½	13¼	36⅝	21	36½	2-11	19½	9-1	Munsingwear np...MUN	150	4-1-37	75c	Q	6 .42	....	20⅞	19½	20½	..	500
..	..	79½	44	90	3-13	67	7-6	Murphy G C Co np.MPH	481	9-1-37	90c	Q	A 6.17	4.41	77	75⅝	75⅝	− ⅜	300
..	..	108	102⅛	108½	1-26	102	4-8	Murphy G C Co $5 pf..	40	7-2-37	1.25	Q	A 76.69	56.20	107½	107½	107½	..	*none
21⅜	4¾	22¾	14	20¾	2-11	10⅛	6-28	Murray Corp $10...MUY	970	12-15-36	50c	..	6 .72	1.21	11⅞	11⅛	11¼	− ½	4,200
47½	30	62½	43	71	3-1	58⅝	1-23	Myer (F E) & Bro.MBC	200	9-27-37	1.25	..	9 4.94	3.80	67	66	66	..	*none
..	..	..	..	24⅜	1-28	16½	6-17	NASH-KELVIN $5.NSK	4,376	8-20-37	25c	Q	A 7.36	6.08	17⅝	17	17⅛	− ⅛	11,600
27¼	14	47½	20½	27½	3-11	30	6-29	Nash, Chat & St L.CHA	256	8-1-31	1.50	..	6 .19	d1.10	30¼	30⅛	30⅛	− 2⅞	30
14½	4½	19½	12½	24	3-9	17⅞	6-29	National Acme $1..NCM	500	6-30-37	25c	..	6 1.40	.62	21½	19⅝	19¾	− ½	2,700
14¼	6¾	15⅝	9½	18⅜	1-21	11⅜	5-18	Natl Aviation np...NTA	477	12-15-36	1.00	..	A .09	.13	12	11½	11½	+ ⅛	700
36⅜	22¼	38¾	28¾	33⅜	3-3	22¾	6-14	National Biscuit $10..RI	6,289	10-15-37	40c	..	6 .72	.82	27¾	25½	25¾	+ ⅛	26,500
158⅛	141½	164½	153	167	1-18	145	5-18	National Biscuit $7 pf..	248	8-31-37	1.75	Q	6 21.86	24.21	154⅝	154⅜	154⅝	..	100
..	..	37¾	30⅞	33⅜	1-13	25	6-30	Natl Bond & Inv np.NBI	613	9-21-37	36c	Q	6 2.38	2.25	26¼	25¼	26¼	+ ¼	400
..	..	107½	100	103½	2-3	90	8-20	National Bond $5 pf....	60	9-1-37	1.25	Q	6 26.78	22.95	90	90	90	..	100
44½	29¼	55⅜	42¼	59	3-9	51	9-1	Nat Bd & Share np.NOD	180	7-15-37	25c	..	.. ....	....	52	51	51	− 1½	200
23½	13½	32⅝	21½	38⅜	2-25	29⅝	1-5	Nat Cash Reg A np.NCR	1,628	7-15-37	25c	..	6 1.23	.71	33⅛	30¼	30½	− 2½	6,800
22¼	12⅞	28¼	21	26⅞	2-8	18⅛	6-25	Natl Dairy Prod np.NPT	6,264	10-1-37	30c	Q	12 1.88	....	20	18½	x18⅝	− 1⅛	12,400
113¼	103	112⅝	107¾	112½	3-11	107⅜	6-1	Natl Dairy Prods pf A..	57	10-1-37	1.75	Q	A a$135	$95	110	109½	x109½	+ 1¼	70
108	106	112	107	112	5-20	107	3-11	Natl Dairy Prods pf B..	41	10-1-37	1.75	Q	A a$135	$95	110	107¼	110	..	*none
4⅝	1½	24¼	10	24⅜	3-9	15	6-14	Natl Dept Store np..NX	484	......	..	..	A 2.27	....	17¼	16	16⅝	− ⅜	1,200
..	..	..	..	10⅞	1-28	6½	6-17	Natl Dept St 60c pf.....	163	......	..	..	A 7.88	....	6⅜	6⅜	6⅜	+ ⅛	100
34½	23⅛	33⅜	25⅝	35	3-17	27½	2-5	Natl Distil Pr np..NAD	2,063	8-2-37	50c	Q	6 1.37	1.36	30⅝	29¼	29⅝	− ⅝	7,500
32½	21	37⅜	28	38	3-3	29	6-14	Natl Enam & St np.EGK	115	9-30-37	50c	Q	6 1.25	.70	30¼	29½	30	..	*none
..	..	..	..	18⅛	4-22	9	9-4	Natl Gypsum $1....NGP	1,174	......	..	..	6 .30	.22	11⅜	9	9⅜	− 2	13,600
206	145	36½	26⅜	44	3-11	30⅜	6-17	National Lead $10...LT	3,098	9-30-37	12½c	Q	6 1.36	.57	35½	34	34½	− ½	5,000
162½	150	171	155	171	1-22	154¾	4-26	National Lead pf A.....	244	9-15-37	$1.75	Q	6 24.29	13.13	159	152⅝	156⅛	..	*none
140½	121⅝	147	137¾	150	1-29	127	7-9	National Lead pf B.....	103	11-1-37	$1.50	Q	6 57.37	25.95	133½	132	132	− 1	40
..	..	61½	54	61⅞	1-22	44	6-17	Natl Mall Stl C np.NML	489	9-18-37	50c	..	26w 4.01	1.39	50	47	x48½	− 1½	700
14⅜	4⅞	14⅞	9⅝	14⅜	1-14	8⅝	6-17	Natl Pow & Lt np.NPL	5,469	9-1-37	15c	Q	12 1.23	.91	10⅝	9⅜	9⅞	− ⅛	7,000
1½	½	3	⅞	2¼	1-8	⅞	6-15	Natl Rys Mex 1st pf.MX	288	......	..	..	.. ....	....	1¼	1	1⅛	..	*none
⅜	½	1½	½	1	1-18	⅜	6-25	Natl Rys of Mex 2d pf..	1,248	......	..	..	.. ....	....	½	⅜	⅜	..	600
83⅜	40⅝	78	57¼	99¼	8-14	70	1-2	National Steel $25..NAX	2,169	6-30-37	62½c	..	6 5.40	2.40	93⅜	86½	89¼	− 2⅜	8,100
..	..	..	..	41⅝	8-6	30	9-1	Nat Supply $10.....NSC	1,148	......	..	..	6 3.65	1.09	33⅜	30	32½	− ½	7,600
77⅜	36	133	74¼	137	8-2	121½	2-23	National Supply pf......	166	10-1-37	n1.75	..	6 28.66	11.03	131	131	131	+ 3⅜	200
11⅝	8¼	12¼	7⅞	12¼	1-15	6¼	6-12	National Tea np....NTY	660	4-1-37	15c	Q	24w d.05	d.03	6⅝	6½	6½	− ⅛	600
13⅛	7½	13¼	10¼	13⅜	2-25	9⅝	8-26	Natomas Co np....NOM	993	7-1-37	20c	Q	6 .46	.61	9¼	9⅛	9¼	+ ⅛	700
41¼	21¼	60	32	57⅛	2-13	37	7-2	Neisner Bros $1....NEB	206	9-15-37	50c	Q	6 .90	1.19	39	39	x39	− ½	100
61¼	43½	64¼	41	64⅜	3-10	50	6-17	Newberry (J J) np...NE	395	10-1-37	60c	Q	A 6.53	4.94	52	51⅜	51⅜	− 1⅜	200
118½	109	110	104½	109	1-11	100	4-7	Newberry (J J) $5 pf...	49	9-1-37	1.25	Q	A 55.16	46.06	107	107	107	− 1½	30
11½	3⅝	43	10½	37	3-17	17	6-24	N O, Tex & Mex....NOX	150	11-30-31	1.75	..	6 3.61	7.23	19½	18¼	19¼	..	30
10⅞	4⅝	40	9	41⅝	1-18	28	4-28	Newport Indust $1..NEP	519	7-26-37	75c	..	3 .79	.13	34	31	32¼	+ 1¾	7,400
36½	18½	83	32½	98½	2-10	62½	9-2	N Y Air Brake np...AB	260	9-1-37	50c	..	6 3.53	1.27	65¼	62½	62½	− 1¾	700
29⅜	12¼	49⅝	27⅝	55¼	3-17	32	9-2	New York Central np.CN	6,448	11-2-31	1.00	..	6 1.01	.07	36⅞	32	34⅜	− 1	560
19	6	53⅞	17⅜	72	3-17	41	1-4	N Y, Chic & St L..NKP	338	7-1-31	1.50	..	7 .74	.19	46½	43	43	− 3¾	200
39	9⅞	95	36½	100	1-22	74	9-2	N Y, C & St L $6 pf....	361	7-1-31	1.50	..	7 4.19	3.68	79	74	75	− 4	1,100
..	..	..	..	31⅞	3-19	21	7-15	N Y City Omnibus..NYB	550	......	..	..	8 1.51	....	25	21¾	24⅝	+ 2	4,500
6¼	2	15	3¼	12⅞	1-22	6	7-2	New York Dock.....DK	70	2-15-22	2.50	..	6 d3.63	d5.03	8	7⅛	7⅛	− ½	650
16⅞	4	29¼	10¼	25⅜	1-22	12⅛	6-17	New York Dock pf......	100	2-15-32	2.50	..	6 d.04	d1.02	17⅜	16⅜	17	− 1	270
139	112	150	119	135	1-20	121	5-17	N Y & Harlem $50.HAR	173	7-1-37	2.50	S	.. ....	....	129⅜	119	127½	..	*none
114¼	114¼	138	125	137	3-12	125	5-19	N Y & Harlem $5 pf....	27	7-1-37	2.50	S	.. ....	....	128	119	127½	..	*none
1¼	¼	2¼	1	2	1-7	⅜	6-25	N Y Investors np..NYK	1,004	10-15-30	60c	..	.. ....	....	⅞	⅞	⅞	− ⅛	2,500
99	96	99½	90	97	2-10	85	8-6	N Y, Lack & West..NL	100	7-1-37	1.25	Q	.. ....	....	88	..	85	..	*none
8½	2⅝	6⅛	3	9⅝	3-8	3⅜	6-15	N Y, N H & H.........V	1,571	10-1-31	1.00	..	7 d3.10	d4.32	4¼	4	4⅛	..	3,900
16⅝	5⅝	18¼	7⅝	26½	2-25	11⅞	9-3	N Y, N H & H cv pf...	490	4-1-32	1.75	..	7 d5.86	d9.77	13	11⅞	12	− ⅜	1,900
6½	2⅝	7½	4	6⅝	2-17	2⅛	6-29	N Y, Ont & West...OW	581	1-31-27	1.00	..	6 d1.16	d.28	2½	2½	2½	..	500
16⅛	6⅛	15⅝	9½	15⅝	1-22	8½	5-18	N Y Shipb'lding $1.NSB	345	1-2-35	10c	..	3 nil	nil	11⅛	10⅜	10⅜	− ⅜	700
87	51	99	57	76½	1-22	55	6-28	N Y Shipbuilding 7% pf.	22	7-1-35	1.75	..	6 .68	3.81	60	60	60	..	20
102¼	79	109¼	93½	112¼	5-5	73	6-9	N Y Steam pf $7 np....	42	4-1-37	1.75	Q	12 a2.30	....	96	95	95	− 2½	90
92½	69	104	83	102⅝	5-3	63½	6-14	N Y Steam $6pf np.NSM	58	4-1-37	1.50	Q	12 a2.30	....	85½	85	85½	− ½	150
218	158	310½	210	275	1-14	230	9-2	Norfolk & Western.NFK	1,407	9-18-37	2.50	Q	7 12.56	11.50	242	230	x230½	−13	800
108	99	115	105	114	1-8	102	4-8	Norfolk & West $4 pf...	230	8-19-37	1.00	Q	7 79.18	72.67	107½	104	107	..	*none
2⅛	⅜	2⅞	1⅛	4⅜	3-3	1⅛	8-26	Norfolk Southern.....NS	160	7-3-29	1.25	..	7 d.45	d1.61	1⅞	1⅝	1⅝	− ⅜	300
7⅝	2	14¼	6⅞	17⅜	1-21	9⅝	5-18	North Am Aviation.NAV	3,435	......	..	..	6 .02	.03	10¾	9⅜	10	− ¼	12,800
28	9	35½	23⅛	34⅞	1-14	21	6-17	North American np..NA	8,602	10-1-37	30c	..	12 2.05	1.52	25¼	23⅛	23⅞	− ⅞	12,000
55	35½	59	52¾	57¼	2-3	48¼	6-18	North American $3 pf...	607	10-1-37	75c	Q	12 31.94	24.54	54	53¼	53¼	− ¾	400
102	57	106⅛	98	104⅛	1-8	97⅜	6-25	No Am Edis $6 pf..NAE	368	9-1-37	1.50	Q	12 34.75	27.56	100	99¼	99¼	..	300
99	86¼	103	97½	105	1-28	93	3-23	North Central $50..NNX	629	7-15-37	2.00	S	.. ....	....	99½	98¼	99	..	*none
25¼	13½	36¾	23⅞	36⅜	3-11	25⅛	9-2	Northern Pacific.....NP	2,480	2-1-32	75c	..	6 d1.01	d2.09	28⅜	25⅛	26⅛	− 1⅝	17,200
53½	35⅞	57	50	53⅛	1-22	43⅜	9-2	Northwest Tel $50..NWT	50	7-1-37	1.50	S	.. ....	....	44¼	43⅜	43⅜	− ½	150
2½	1⅛	4½	2	6⅞	3-3	3¼	1-4	Norwalk T & R np.NRT	203	7-1-26	20c	..	6 .14	d.23	4½	4	4	− ½	800
32½	20	32	19	40	1-18	26¼	5-18	Norwalk T&R $3.50 pf..	11	10-1-35	50c	Q	6 4.89	d3.53	32¼	31	31	− ⅝	90
14¼	9¼	18	12⅛	22⅞	4-5	17⅛	1-4	OHIO OIL CO np...OHO	6,563	6-15-37	50c	..	6 .77	.43	18⅛	17¼	17½	− ½	13,700
27¼	16¼	59½	24⅛	73	4-20	58⅛	1-4	Oliver Farm Eq np..OF	337	......	..	..	4 5.17	....	62	57½	58¼	− 2¼	3,500
20¾	3½	25¼	17	26½	2-16	13	6-28	Omnibus Corp np...OMC	627	......	..	..	A .50	.51	15¾	14	14¾	+ ¼	2,300
107	75	115½	107	114	2-13	95	6-28	Omnibus Corp $8 pf.....	71	10-1-37	2.00	Q	A 13.04	13.14	99	99	99	− 1	10
11⅝	4⅜	19⅝	8	19⅝	3-1	12¼	5-14	Oppenheim, Collins..OPS	220	7-26-37	50c	..	6 1.30	.26	15⅛	14⅞	14⅞	− ⅝	400
26⅝	11½	39⅞	24¼	45⅜	1-21	33⅜	5-14	Otis Elevator np.....OT	2,000	9-20-37	40c	..	6 1.08	.37	38¾	35	x35⅜	− 2¾	2,900
125	106	136	123	140	2-3	126	7-7	Otis Elevator $6 pf.....	65	9-20-37	1.50	Q	6 $6.33	14.38	129⅝	128	x129⅝	+ 2¼	250
17⅝	4¼	20¾	12½	23	1-7	14½	5-18	Otis Steel np.........OS	896	10-1-30	62½c	..	6 1.47	.59	19⅛	17¼	18	− ⅜	8,000
..	..	..	..	97	3-8	75	1-26	Otis Steel $5.50 1st pf...	142	9-15-37	1.37½	Q	A 15.99	15.13	83⅛	82	x82	+ ⅞	200
92	22¾	120¾	70	134	3-6	112½	1-23	Otis Steel $7 pf.........	4	7-1-31	1.75	..	A a20.47	19.37	138	131	134	..	*none
..	..	..	..	28	1-26	22	4-29	Outboard M&M $5..OMM	297	9-25-37	1.00	..	9 2.38	....	24½	24¼	24½	+ ½	300
55	38	70	47	75	1-12	54¾	6-29	Outlet Co np.......OTU	99	8-2-37	75c	Q	A e6.03	4.45	56½	56½	56½	..	80
115½	114½	114	114	115	6-9	114	3-4	Outlet Co $7 pf..........	5	8-2-37	1.75	Q	A e$132	$100	116	115	..	..	*none
..	..	..	..	103⅜	8-11	82½	4-28	Owens-IllG new$12.50.OB	2,661	8-16-37	1.00	..	12 4.46	3.42	99½	96¼	97½	− ¾	4,000
17¾	14	22	13	23	1-7	17	6-30	PAC AM FISH $5..PCF	325	7-15-37	30c	Q	A 1.82	1.31	18⅛	17⅛	17⅞	..	3,500
3⅞	1	15	3½	15⅜	2-1	6⅝	6-17	Pacific Coast $10...PCX	70	11-1-20	1.44	..	6 d.55	d1.76	7¼	7	7	− 1	190
10	3½	32½	8¼	40	3-3	21	9-2	Pacific Coast 1st pf np.	15	2-1-28	1.25	..	6 5.26	d.32	24½	21	21⅝	− 3⅜	150
5⅜	1	29⅞	4¼	27½	2-2	13	6-14	Pacific Coast 2d pf np..	40	2-2-27	1.00	..	6 1.03	d1.07	14⅝	13	13⅜	− ⅞	180
22	9⅞	39⅝	30	32⅜	1-14	19½	9-3	Pacific Finance $10..PF	431	10-1-37	45c	Q	6 1.50	1.71	20	19½	19½	− 1	700
31⅝	13⅞	41	30¾	38	1-12	28⅞	6-17	Pacific G & E $25..PCG	6,261	7-15-37	50c	Q	12 2.90	2.37	31	29⅝	30⅞	+ ¼	3,100
56	19	58¾	44¾	53⅜	1-14	40½	6-21	Pacific Light np....PLT	1,609	8-16-37	75c	Q	12 4.62	4.00	42½	42	42⅛	+ ⅛	2,400
21	12	47½	14¼	44⅞	1-9	25	6-28	Pacific Mills ....PES	400	9-10-37	50c	..	6 2.77	.15	26⅝	25	25	− 2	400
123	70	153	118	152	1-4	134½	6-2	Pacific Tel & Tel...PAC	1,805	9-30-37	2.00	Q	5 3.59	3.07	144	142½	142½	− 1	70
142½	111¼	152	140	149	1-2	133	4-28	Pacific Tel & Tel $6 pf..	820	10-15-37	1.50	Q	5 10.41	9.26	139¼	136½	136½	− 2¾	50
14	6⅜	23½	11⅜	29⅝	4-6	20¾	5-14	Pac West Oil $10..PWO	1,000	12-18-36	65c	..	6 1.00	.64	23⅛	22	22¼	− 1¼	1,600
7½	3½	13⅝	6⅞	12⅝	2-18	7⅞	6-17	Packard Mo Car np.PAK	15,000	4-17-37	15c	..	6 .25	.23	8⅝	8	8⅛	− ⅞	19,700
21	10⅜	20⅝	12¼	17⅛	1-20	10⅞	1-2	Pan-Am Pet & Tr $5.PP	4,702	12-21-36	§60c	..	6 .54	.34	11⅞	11⅞	11⅞	..	100
1⅞	½	4¼	1⅝	4½	1-25	2	6-28	Panh Prod & R np.PDF	199	......	..	..	6 .35	.07	2¼	2	2	..	2,300
20	6½	74½	18½	121	5-13	60	1-6	Panhandle Prod 8% pf..	18	10-1-23	2.00	..	6 8.14	4.81	92	86	92	+ 2	160
80⅞	71⅛	97½	67	90	3-10	61⅞	6-29	Paraffine Cos np...PAF	476	9-21-37	1.00	..	A 5.41	4.57	69⅛	67	67	− 3	500
..	..	109½	103	109⅞	3-18	99	6-4	Paraffine Co $4 pf......	24	10-15-37	1.00	Q	A 112.29	....	100	100	100	..	20
12	8	25	7⅛	28⅜	1-28	16⅝	6-14	Paramount Pict $1...PX	2,423	......	..	..	3 .72	.15	22¼	20¼	21⅝	+ ½	46,600
101⅝	67	174	59	208½	1-27	121	6-29	Paramount Pic $6 1st pf	145	10-1-37	1.50	Q	3 12.90	2.88	152	145½	148½	− ¼	600
14¼	9¼	22⅜	8⅛	26⅜	1-28	15⅛	6-14	Paramount Pict 2d pf...	568	10-1-37	15c	Q	3 2.97	.53	20⅛	18⅝	19½	+ ⅜	1,800
21⅝	11	37½	17½	34½	1-5	25⅝	7-6	Park & Tilford $1..PKT	250	9-20-37	50c	..	6 1.94	.84	27	24½	26	..	*none
6	2¼	5¼	2⅝	8½	2-25	4	5-14	Park Utah C M $1.PUC	2,094	7-10-29	20c	..	6 .09	d.07	4⅝	4¼	4½	..	8,700
..	..	50⅞	40⅝	44⅜	2-3	36½	6-30	Parke, Davis np....PDC	4,892	9-30-37	40c	Q	6 .89	.84	39½	38½	38¾	− ¼	1,700
..	..	32½	23	29⅝	8-25	23	6-16	Parker R Pr $2.50..PRK	429	9-1-37	37½c	Q	6 1.56	1.24	28	27½	27½	− ½	1,700
4⅜	⅜	10	4⅛	7⅝	1-14	2¾	6-17	Parmelee Tran np..PTE	722	......	..	..	6 .13	.25	3½	3¼	3½	− ⅛	1,000

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—*Continued*

Saturday, Sept. 4

1935 High	1935 Low	1936 High	1936 Low	1937 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share 1937	1936	Wk's Range Aug. 30-Sept. 4 High	Low	Last	Wk's Ch'ge	Week's Sales
8¼	4⅞	11⅞	6⅝	10½	1-20	6¼	5-18	**Pathe Film $1......PHE**	585	6-5-36	..	Y	6 .13	....	10	9⅛	9⅝	—¼	14,700
15	8¼	17½	10⅛	23⅞	3-11	14¼	1-5	**Patino Mines&E np.PAE**	1,268	12-24-29	4.00	..	3 .48%	d.02%	15⅝	14⅞	15⅝	+⅜	3,500
1¾	¾	3¾	1⅛	7⅜	2-18	3⅝	1-2	**Peerless Corp $3....PSS**	750	11-10-32	50c	..	9 .62	.08	6⅝	6¼	6¼	—⅛	4,000
81	64½	73	60	64	1-9	38⅛	5-13	**Penick & Ford np..PFK**	434	9-15-37	25c	Q	6 .10	1.87	47¾	47¾	x47¾	+1	100
84¾	57¼	112½	69	103¾	3-8	85	6-16	**Penney (J C) np....PEJ**	2,544	9-30-37	1.00	..	A 7.36	6.08	99	93½	93½	—5	2,600
6½	2¼	6⅞	3⅛	6⅝	1-23	3⅛	6-28	**Penn Cl & Coke $10.PVX**	165	11-10-24	1.00	..	6 d.76	d.27	3¾	3⅝	3⅝	—⅛	800
5½	3	10½	4½	12½	2-2	5¼	6-16	**Penn Dixie Cem np.DXC**	400	7-1-28	50c	..	12 d1.63	d3.67	6⅝	6	6¼	..	1,500
30¼	18	74	28¾	76½	2-1	43½	7-6	**Penn Dixie Cem pf A....**	121	7-1-28	50c	..	12 1.63	d5.10	47	40	47	..	*none
..	..	27¾	17	29¾	2-10	22	1-13	**Penn Glass Sand np.PGS**	322	10-1-37	25c	..	6 .97	.32	23¾	23½	23½	+¼	600
..	..	135	135	..	....	..	....	**Penn Glass Sand $7 pf..**	26	10-1-37	1.75	Q	6 15.47	7.02	..	110	130	..	*none
32½	17¼	45	28¼	50¼	3-17	32⅞	9-2	**Penn R R $50........PA**	13,168	7-22-37	50c	..	6 .96	.93	35½	32⅝	33½	—1	13,300
39⅝	30	59½	30	63	3-9	45½	9-3	**Peoples Drug St np.PDG**	245	10-1-37	†75c	Q	6 1.94	2.05	48	45½	45½	—2	500
116¾	108¾	116¾	110	116¾	1-27	112	7-15	**Peoples Drug St $6.50 pf**	10	9-15-37	1.62½	Q	6 54.47	47.21	116	112	113	..	*none
43½	17¾	58	38	65½	2-6	43½	6-25	**Peoples Gas Chicago.PO**	712	7-17-33	1.00	..	5 2.55	1.55	46¼	45	45	—1¾	800
4	2⅛	7½	4	17	3-4	4⅛	1-5	**Peoria & Eastern....PE**	100	......	..	..	A ed.32	d.95	7⅞	5⅜	8	..	*none
34½	9¼	46½	25⅛	48½	3-5	24	8-30	**Pere Marquette........PQ**	450	4-1-31	1.50	..	7 1.32	1.25	24	24	24	—4½	200
54	13	90	56	91	1-8	75	6-28	**Pere Marquette pf......**	124	8-1-31	1.25	..	7 7.69	7.46	75	70	75	..	*none
64¾	16½	112	64½	87	1-7	70	9-1	**Pere Marquette pr pf...**	112	12-17-36	n20.00	..	7 11.45	11.20	70	70	70	—7⅛	100
19⅝	13½	31	16	24	1-11	19	6-2	**Pet Milk Co np.....PET**	450	10-1-37	25c	Q	6 .50	1.02	22	15½	19	..	*none
14	7⅝	18¼	12⅜	21⅝	3-11	16¾	6-17	**Petroleum Corp $5..PEO**	2,000	9-14-37	40c	..	A .91	.35	18	16½	x16½	—½	2,200
19¼	11	19⅛	10⅛	13¼	2-19	7⅜	5-17	**Pfeiffer Brew np...PFB**	429	9-15-37	30c	..	6 .29	.54	8⅛	7⅝	x7⅝	—⅛	1,400
28⅛	12¾	56¾	25⅝	59⅞	3-10	39½	6-19	**Phelps-Dodge $25...PDO**	5,428	9-10-37	45c	..	6 1.40	.92	47¼	43	45	—1	5,900
45⅛	23	54⅝	45½	54½	1-14	38½	6-23	**Phila Co $3 pf..........**	491	5-1-37	1.50	S	A 14.00	12.78	39¾	39¼	39¼	—⅝	700
85¼	38½	102½	81½	100¼	1-8	76	6-28	**Phila Co $6 pf np....PH**	100	10-1-37	1.50	Q	A 35.11	31.22	78	..	76	..	*none
4⅝	1⅝	12	3¼	7½	1-2	4	8-11	**Phila Rap Tran $50.PV**	600	......	..	..	7 d4.13	....	4½	4½	4½	..	120
10	3½	16⅞	8⅛	14	1-12	7½	8-11	**Phila Rap Tran pf $50..**	600	......	..	..	7 d6.51	....	8⅛	7⅛	8	..	*none
4⅞	1¾	3⅝	1½	3⅛	2-1	1	6-11	**Phila & Rd C&I np.PRC**	1,400	......	..	..	12 d3.72	d3.47	1¼	1⅛	1¼	..	3,600
68⅝	35¼	101⅝	66	95½	8-31	70	4-7	**Philip Morris $10...MOS**	519	1-15-37	75c	Q	A 7.16	5.80	95½	90	93¾	+4⅛	7,200
14¾	5½	16	7¾	20	1-16	11¾	6-17	**Phillips-Jones np ....PJ**	85	3-1-30	75c	..	A .95	.13	13¾	13½	13½	—½	200
85	53½	88	68	87¼	1-6	72	7-8	**Phillips-Jones $7 pf.....**	12	8-2-37	1.75	Q	A 10.39	4.43	78	72	72	..	*none
40	13¾	52⅜	38⅛	64	7-26	49½	1-4	**Phillips Petroleum np..P**	4,449	9-1-37	†75c	Q	6 2.85	1.77	59	53¾	55	—2⅞	18,900
10¼	3	11⅝	5½	9½	1-20	6	7-30	**Phoenix Hos $5.....PXY**	175	......	..	..	A d.89	.48	6½	6½	6½	—½	100
78½	50	84	70	74½	1-13	44	6-3	**Phoenix Hosiery pf.....**	25	9-1-37	87½c	Q	A 2.14	11.77	55	45	55	..	*none
8	2¾	18¼	8	20¾	4-5	14½	8-26	**Pierce Oil pf........POL**	150	2-1-22	2.00	..	6 .11	d.28	14⅝	13¼	14½	..	*none
38	31	37¼	27⅝	33⅜	1-18	28⅜	6-17	**Pillsbury Flour np..PSY**	549	9-1-37	40c	Q	A 3.17	1.66	29	28½	28¾	—½	400
76½	65⅝	62⅛	49¾	56	2-17	40	7-16	**Pirelli of It 500 lire.PRL**	13	4-20-36	3.13	..	A16.25%	14.47%	43	43	43	..	10
25	6⅞	41¼	21	47½	3-5	28½	9-3	**Pitts & West Va....HW**	305	1-2-31	1.75	..	5 .70	.60	29	28½	28½	—1½	110
116½	100	..	..	..	....	..	....	**Pitts, Cinn, C & St L.PT**	847	7-20-37	2.50	S	.. ....	....	135	..	117	..	*none
12⅞	7	18¼	7⅛	18¼	1-2	10⅛	6-8	**Pitts Coal of Pa......PC**	400	10-25-24	1.00	..	12 d6.78	d10.21	12½	12½	12½	—1½	200
44¾	26¼	77	35½	76½	1-22	52	6-17	**Pitts Coal of Pa pf.....**	350	1-25-26	1.50	..	12 d1.71	d5.61	56	56	56	—4	200
..	..	..	..	14¼	8-21	14	8-27	**Pitts Coke & I np..PCK**	608	......	..	..	6 .81	....	13¾	13¾	13¾	—¼	100
..	..	..	..	100½	8-14	94	9-3	**Pitts Coke & I pf $5....**	20	9-1-37	1.25	Q	6 26.24	....	95¼	94	94	—2	60
..	..	160	155	175	1-18	165	4-12	**Pitts, Fort Wayne...FW**	1,146	10-1-37	1.75	Q	.. ....	....	172	166	165	..	*none
180	172	187	176	190	1-7	174⅛	4-23	**Pitts, Fort Wayne $7 pf.**	197	10-5-37	1.75	Q	.. ....	....	..	177	175⅝	..	*none
10	5½	13⅞	7½	20	3-8	12	6-14	**Pitts Screw & B np.PIT**	1,500	7-21-37	15c	..	6 .69	.35	14⅝	13¾	14	+⅜	8,400
4	1⅝	29	23½	43	3-8	24½	6-29	**Pitts Steel............PG**	355	......	..	..	9 1.44	....	27	17	28	..	*none
55	22⅛	110	49	122	3-10	84	6-28	**Pitts Steel $7 pf........**	105	6-1-31	1.75	..	9 10.13	....	91	88	90	+3	610
2⅜	1	4⅜	1¼	4	1-12	2¼	6-21	**Pitts Term Coal $1.PPT**	120	......	..	..	3 d.93	d1.54	2⅜	2⅜	2⅜	..	100
16½	10¼	30½	14	28	1-12	16	7-26	**Pitts Term Coal pf.....**	33	3-1-27	1.50	..	3 d2.02	d4.33	20	14	18	..	*none
3⅛	1¼	9½	2⅝	8⅝	2-1	3⅜	1-2	**Pitts United $25....PUN**	396	4-30-31	1.50	..	6 d.63	d.60	4½	4	4½	+½	1,200
62	24½	112¼	58⅛	141	7-14	97¼	4-29	**Pitts United $7 pf......**	8	11-2-31	1.75	..	6 d.71	d.49	116	116	116	—1	10
..	..	167	167	167	2-16	167	2-16	**Pitts, Young&A pf..PYA**	91	9-1-37	1.75	Q	.. ....	....	..	..	167	..	*none
2⅜	1	3¾	1½	3	1-12	1	6-22	**Pittston Co np....PCO**	1,075	4-1-31	37½c	..	6 d1.11	d.54	1½	1¼	1½	..	*none
13	6½	27¾	11⅞	29⅞	4-22	22½	9-3	**Plymouth Oil $5....PYO**	1,050	9-30-37	35c	..	6 1.30	.78	24¾	22½	23	—1⅞	5,400
27	18	26⅞	20	21⅝	4-14	16½	6-29	**PondCreekPoco np..PND**	170	7-1-37	50c	Q	6 .18	.59	22½	21¼	21¼	+2¼	400
12¾	6⅛	29⅝	12	33⅛	2-4	18⅜	9-3	**Poor & Co B np...POR**	363	12-1-30	50c	..	6 2.18	.59	20⅝	18⅜	18⅜	—2⅝	2,200
5⅞	1⅝	11¼	4⅛	11⅞	1-22	4¼	6-15	**PtRican-AmT A np.PRT**	204	7-10-31	50c	..	6 d.95	d1.05	5⅛	5	5	..	400
2⅛	¼	3¾	1¼	3⅞	1-22	1½	6-29	**Pt Rican-Am Tob B....**	200	......	..	..	6 d2.75	2.85	1⅝	1⅝	1⅝	—⅜	100
16⅝	4⅜	13⅛	6¾	15½	1-20	6¼	8-27	**PostalTel&C $7 pf..PST**	305	1-2-31	1.75	..	A d2.25	d4.64	7⅛	6½	6¾	—¼	400
..	..	28¼	17½	31⅞	2-11	17	9-2	**Pressed Steel Car $1.PSL**	399	......	..	..	6 1.14	....	18⅞	17	17¾	—½	1,700
..	..	28¼	17¾	31	2-10	18	6-26	**Pressed Steel Car 1st pf.**	300	12-24-36	g10½c	..	6 .71	....	19½	17½	20½	..	*none
..	..	73¼	57½	86	2-11	50	8-24	**Pressed Steel Car 2d pf.**	76	12-24-36	g1.04¼	..	6 2.63	....	53	48	50¼	..	*none
53¾	42⅜	56	40¼	65½	1-15	55½	1-4	**Proct & Gamb np..PGM**	6,410	8-14-37	50c	Q	A 4.17	2.39	59¼	58⅜	59	..	2,800
121	115	122½	115⅜	118½	1-4	114½	3-25	**Procter & Gamb $5 pf..**	172	9-15-37	1.25	Q	A 160.55	94.14	118	117½	118	+1	400
46¾	20⅜	50½	39	52¾	1-21	36¾	6-17	**Public Serv N J np.PUB**	5,503	9-30-37	65c	Q	12 2.84	2.42	40½	38⅞	x39⅝	+⅛	4,900
148	100	164	146	162⅛	1-25	147½	5-11	**Pub Ser Cp N J $8 pf..**	215	9-30-37	2.00	Q	12 a16.87	13.12	148	135	150	..	*none
132	85⅛	144½	128	140¼	1-20	124	6-24	**Pub Ser Cp N J $7 pf..**	289	9-30-37	1.75	Q	12 a16.87	13.12	129½	129⅜	x129½	+¼	200
117	73	130	113⅛	128½	1-21	112½	7-30	**Pub Ser Cp N J $6 pf..**	751	7-31-37	50c	M	12 a16.87	13.12	115¼	115¼	x115¼	+⅞	100
104½	62⅜	113	103½	112¼	2-8	99¾	7-2	**Pub S Cp N J $5 pf.....**	518	9-30-37	1.25	Q	12 a16.87	13.12	102½	101¾	x102½	+¾	400
113	99	114	112	113⅛	1-25	110	6-7	**Pub S E & G $5 pf.PEG**	300	9-30-37	1.25	Q	A 54.58	53.07	..	110⅜	112½	..	*none
52⅞	29½	69⅞	36⅞	72⅛	2-4	47	9-2	**Pullman, Inc, np.....PU**	3,875	8-16-37	37½c	Q	3 .86	.31	50⅞	47	48½	—1½	5,500
17	5⅞	24⅞	16	24⅜	2-3	16⅝	6-14	**Pure Oil Co np.....PUY**	3,982	9-1-30	37½c	..	4 .79	....	19⅝	17⅜	18	—1⅜	41,200
103	34⅜	118	91¼	107	2-15	99	1-7	**Pure Oil Co 6% pf.....**	283	10-1-37	1.50	Q	4 a10.01	....	101½	101½	101½	—½	100
119⅞	49⅝	133⅜	103	112¾	2-27	107½	6-28	**Pure Oil Co 8%.........**	77	1-1-38	2.00	Q	4 a10.01	....	112¾	112⅝	112¾	+⅛	360
17¾	8¾	20½	9⅝	23⅞	2-25	13⅛	9-2	**Purity Bakeries np.PTY**	805	9-1-37	15c	..	28w .30	.09	14¼	13⅛	13½	—¾	2,400
..	..	19¼	16⅛	18⅞	1-21	16	4-8	**QUAKER ST O $10.QKR**	927	9-15-37	25c	..	3 .42	.18	17	16¾	x17	+¼	200
13⅜	4	14¼	9⅜	12⅜	3-5	7¾	6-29	**RADIO CORP A np.RCA**	13,852	......	..	..	6 .22	.01	12	10⅞	11¼	+⅛	199,700
62½	50	80	68½	80	1-15	63	6-17	**Radio Corp 1st $3.50 pf.**	900	10-1-37	87½c	Q	6 5.05	1.92	75¾	70½	72	—1½	5,000
92	35¼	108½	82½	103	1-7	103	1-7	**Radio Corp Am pf B...**	17	10-1-31	1.25	..	A 175.51	4.42	..	105	103	..	*none
6	1¼	10⅞	5	10⅛	4-19	6⅞	6-7	**Radio-Keith-Orp np.RKO**	1,357	......	..	..	A j	....	8½	7⅞	8⅛	—¼	10,000
15	4¼	20	11	25½	3-11	13	8-28	**Ry L Sec-Ill ctfs...RSY**	8	......	..	..¶	.. ....	....	14	14	14	+1	100
30¼	16½	38⅜	28⅞	37¼	1-2	29	5-18	**Raybestos Man np..RAY**	676	9-15-37	50c	..	6 2.38	1.56	36	33¾	x34	—1⅝	1,200
43⅛	29⅞	50⅜	35½	47	3-8	32	6-26	**Reading $50.........RDG**	1,400	8-12-37	50c	Q	6 2.09	1.10	32½	32	32	—2½	900
43⅛	36	50	39	49	1-11	36	6-26	**Reading 1st pf $50......**	560	9-9-37	50c	Q	6 7.73	5.26	42	36⅛	36½	..	*none
38	33	47	37	43¾	1-8	33	9-1	**Reading 2d pf $50.......**	840	10-14-37	50c	Q	6 4.49	2.84	33	33	33	—4	100
11	3⅛	16¾	9⅞	13⅜	1-16	7½	6-17	**Real Silk Hos $10..RSH**	178	4-1-31	2½%	..	6 d.65	d.76	7⅞	7½	8½	..	*none
72	20⅛	100	65⅛	83	1-20	61	9-3	**Real Silk Hosiery pf....**	20	12-22-36	n10.50	..	6 d2.69	d3.42	61	61	61	—4½	20
3	1	4⅛	1⅞	4⅛	3-5	2	6-14	**Reis (Robert) np....RIS**	100	......	..	..	A d1.51	d2.26	2⅛	2⅛	2⅛	+⅛	300
18	8	31	12⅝	30	3-5	20	6-14	**Reis (Robert) 1st pf....**	23	10-1-29	1.75	..	A 2.40	d1.16	20	16	20½	..	*none
13½	4½	24⅛	12⅛	22⅜	2-8	16½	6-15	**Reliable Stores np..RES**	355	10-1-37	25c	Q	6 1.03	.54	17¾	17¼	17¼	—⅜	600
16	9¼	35	11	35½	3-31	17½	7-30	**Reliance Mfg $10...RMC**	250	8-2-37	25c	Q	6 .61	1.79	18¼	17¾	17¾	+¼	500
20¾	7	25	17½	29½	3-9	21	4-28	**Remington Rand $1..RR**	1,583	10-1-37	35c	..	6 1.83	1.01	25⅛	22⅝	23⅛	—1⅞	9,000
..	..	90½	81	94¼	1-30	80	5-19	**Remington R $4.50 pf ww**	193	10-1-37	1.12½	Q	6 18.33	8.72	91	88½	90	..	*none
110	98½	114	99¼	110	2-18	90½	9-2	**Rensselaer & Sar...RNS**	100	7-1-37	4.00	S	.. ....	....	92	90½	91	—1	140
5⅝	2½	8¼	4⅛	9½	2-18	4⅞	9-3	**Reo Motor Car $5....RY**	2,000	1-2-32	10c	..	6 d.23	d.11	5⅜	4⅞	5	—⅜	13,500
20¾	9	29⅞	16⅞	47¼	3-11	27½	1-4	**Republic Steel np...RBC**	5,729	8-1-30	1.00	..	6 .88	.44	35¼	32	34⅛	+⅞	82,500
97	28⅝	128	77	124	4-23	109	1-9	**Republic Steel pf.......**	120	10-1-37	1.50	..	A 73.94	19.71	115½	112	112	—4½	300
95½	78⅛	104¼	78¼	110¼	3-10	97¼	6-19	**Republic Steel pr pf, A.**	282	10-1-37	1.50	Q	A 37.32	16.59	104	99⅞	99⅞	—2⅝	1,000
16	5½	39¾	10	49⅝	4-14	32	6-29	**Revere Cop & B $5.RVB**	542	......	..	..	6 2.59	d.17	35	32½	33	—1	900
37⅛	13	79½	24¼	98	4-14	71	1-20	**Revere Cop & Br A $10**	235	1-2-31	1.00	..	6 7.79	1.66	81	..	72⅞	..	*none
..	..	98	92	95¼	1-26	89	6-10	**Revere Cop & Brass pf.**	25	8-2-37	1.75	Q	6 16.73	5.78	125	..	127	..	*none
115	75	138	90	139	4-17	126¾	6-10	**Revere Cop&Br $5.25 pf.**	94	8-2-37	1.31¼	Q	3 11.15	1.85	90	..	90	..	*none
32	17½	34	22½	30⅜	1-14	22½	5-18	**Reynolds Metals np.RLM**	1,025	9-1-37	25c	Q	6 .03	.81	25⅛	24⅛	24¼	—½	1,900
113¼	101	117	105	112	1-8	102½	5-15	**Reynolds Metals $5.50 pf**	50	10-1-37	1.37½	Q	6 22.47	18.36	102⅞	101¾	101¾	—1¼	400
31¾	12¼	36¼	25	34¼	1-22	16½	6-14	**Reynolds Spring $1..RSA**	297	9-29-37	25c	Q	6 .84	1.45	19½	17½	17½	—⅜	1,800
67	55¼	65⅝	58⅞	67	1-26	59½	6-30	**Reynolds Tob A $10.REY**	1,000	10-1-37	75c	Q	A e2.93	e2.39	61	61	61	+½	50
58⅝	43⅛	60½	50	58	1-8	49	5-14	**Reynolds Tob B $10....**	9,000	10-1-37	75c	Q	A e2.93	e2.39	52½	50¼	x50⅝	—⅜	5,700
13½	11	13⅝	8¾	14	2-23	11¾	5-28	**Rhine W Elec P...RWE**	12	2-17-37	‡	..	A 6.04%	6.03%	12¾	11⅜	12½	..	*none
20½	5¼	35	19½	31½	2-4	16	9-4	**Ritter Dental np...RDL**	156	10-1-37	25c	..	6 .64	.64	18	16	16	—2	600
48½	29½	75¾	32	86½	3-10	60	4-27	**Roan Antelope......RNO**	250	6-7-37	1.11	..	A26.38%	17%	72	65	71½	..	*none
34	13⅝	37⅝	24½	46¾	3-19	30	6-28	**Ruberoid np.........RBR**	439	9-30-37	15c	..	6 1.19	.53	33	30	30	—3½	1,400
10	3	10½	5¾	9¾	2-19	3½	6-17	**Rutland Railroad pf.RV**	91	10-15-31	2.00	..	6 d1.73	d2.21	4⅛	4⅛	4⅛	—⅝	200
46	31⅝	49⅝	27	46	1-19	31	5-19	**SAFEWAY ST np..SAF**	820	7-1-37	50c	..	6 1.59	1.26	34½	31¾	33¼	—½	1,400
114½	109	114½	110½	113	2-3	104¼	6-29	**Safeway Stores $7 pf...**	79	7-1-37	1.75	Q	A a27.31	23.84	109	108½	108½	—½	60
113¼	104¾	114	108	113	1-6	99	7-9	**Safeway Stores $6 pf...**	57	7-1-37	1.50	Q	A a27.31	23.84	105½	104	104	—1	120
..	..	99	96	103	3-6	95	7-9	**Safeway Stores $5 pf...**	16	7-1-37	1.25	Q	A a27.31	23.84	95	95	95	..	10
25¾	10¼	50⅜	22	65	3-11	43¾	1-29	**St Joseph Lead $10...JO**	1,956	6-21-37	†1.00	..	6 .14	.11	56½	53¾	55	—¼	3,500
2	¾	3⅝	1½	4¾	3-17	2⅜	6-29	**St Louis-San Fran...FN**	654	1-2-31	2.00	..	6 d8.74	d9.75	2⅝	2½	2½	—⅛	900
3	1	6¾	2⅜	11⅛	2-25	4¾	6-28	**St. Louis-San Fran $6 pf**	492	11-1-31	1.50	..	6 d8.63	d9.98	5¾	5⅛	5¼	—⅛	1,100
14	7¾	15	7⅞	20¾	3-5	11	1-27	**St Louis Southwest...SS**	173	......	..	..	7 d7.44	d4.96	11½	11½	11½	—½	10
23½	12	37	18	37½	3-11	20	8-4	**St Louis Southwest pf..**	200	9-30-30	1.25	..	7 d3.51	d1.37	34	20	20	..	*none
13⅝	6	17⅞	11	27½	3-2	14⅛	1-4	**Savage Arms np......SA**	185	8-30-37	50c	..	6 1.16	d.01	25	23¾	24½	..	500
56¼	22	55⅞	37¾	51¾	3-17	38⅝	6-30	**Schenley Dist $5...SHN**	1,260	9-30-37	75c	Q	6 2.32	2.58	41½	39¾	40⅛	—1⅛	3,500
..	..	101¾	93	98¼	3-15	91	8-23	**Schenley Dist $5.50 pf..**	176	10-1-37	1.37½	Q	6 19.34	2.04	93	93	93	+1	200
4⅛	1¾	4¼	1⅜	3¼	2-9	1½	5-13	**Schulte Retail Store.SHO**	1,139	2-1-29	87½c	..	A d3.14	....	1⅝	1½	1½	—⅛	3,200
20⅞	8	20½	7⅝	23⅝	2-10	12½	6-28	**Schulte Retail St pf....**	94	1-2-32	2.00	..	A d29.77	....	13⅝	11¾	13⅝	..	*none
91	55	88	53½	84⅞	1-4	80	1-9	**Scott Paper np......SPP**	570	9-15-37	40c	..	6 1.08	1.49	41¾	40½	x40¾	+⅞	200
1¼	¼	2⅛	⅞	2⅞	1-2	1⅛	6-24	**Seabd Air Line np.SBD**	2,631	......	..	..	6 d.81	d1.51	1⅜	1¼	1¼	..	4,500
3	⅝	8⅞	2	8½	1-2	4	6-29	**Seaboard Air Line pf...**	239	8-15-14	1.00	..	6 d6.83	d14.36	4⅞	4⅝	4⅝	—¼	1,600
36⅞	20¾	44	30½	54⅛	4-5	33½	9-2	**Seaboard Oil np....MSX**	1,244	9-1-37	25c	Q	6 .99	.99	37½	33½	x35	—2¾	3,200
4⅞	2⅞	7⅞	3½	11¼	3-1	6½	9-4	**Seagrave Corp np...SVE**	125	10-15-31	10c	..	6 14.74	d8.47	7⅝	6½	6½	—2	500
69⅞	31	101½	59⅝	98⅝	8-18	81	1-4	**Sears-Roebuck np......S**	5,550	9-15-37	75c	Q	24w 2.76	2.60	93	85½	86¾	—3¾	18,700
17	7⅝	31⅜	15⅝	34	2-4	25	9-4	**Servel $1............SVL**	1,794	6-1-37	25c	Q	9 2.48	2.11	28	25	25	—2½	8,000
25¾	9	32⅞	20¾	42½	3-10	29	1-5	**Sharon Steel np......SSH**	387	10-15-37	30c	Q	6 2.71	1.03	35	32¼	33½	—⅛	1,900
..	..	104½	89	120	3-10	95	5-13	**Sharon Steel $5 pf......**	60	10-1-37	1.25	Q	6 28.71	12.02	101½	100	100	..	400
5¾	3¼	11¼	4¾	14	2-1	9¼	4-28	**Sharp & Dohme np.SDH**	777	......	..	..	6 .39	.15	10⅝	9¼	9½	—¾	33,000
50	40½	64	43⅛	65	1-21	58½	6-11	**Sharp & Dohme $3.50 pf.**	229	8-2-37	87½c	..	6 3.06	2.25	59½	56½	56	..	*none
12⅞	7¼	19¾	11⅛	17⅝	2-10	12	6-17	**Shattuck (F G) np.FHK**	1,290	9-24-37	15c	Q	6 .30	.28	13½	12¾	x12¾	—¼	1,400
34¼	20	45	30¼	44	2-8	32⅝	8-27	**Sheaffer Pen np....SHE**	162	2-26-37	1.25	..	12 4.11	3.14	33	33	33	+⅜	10
16½	5½	28¼	14¾	34¾	2-19	23⅛	9-2	**Shell Union Oil np..SUO**	13,071	7-15-37	50c	..	6 .58	.41	25¾	23⅛	24⅝	—¼	137,000
111	63⅛	127½	102	105⅝	2-2	102	3-20	**Shell Un Oil $5.50 pf...**	380	10-1-37	1.37½	Q	6 24.69	18.61	104¾	104¼	104¾	..	300
19⅜	8⅜	14½	8¾	17⅞	3-11	12	6-29	**Silver King Coal'n..SKC**	1,220	7-1-37	25c	..	6 .69	.34	13¾	12⅝	12⅝	—⅝	6,500
20½	6	48⅞	19¾	58	3-16	40	5-13	**Simmons Co np......SIM**	1,147	7-19-37	50c	..	6 1.85	1.25	45	40½	41¼	—1¾	3,400
18¾	4¾	6¾	3½	4¼	4-21	3⅛	8-10	**Simms Petrol $10....SV**	500	4-30-37	k50c	..	.. ....	....	3½	3⅜	3½	+⅛	800
20½	6½	47⅜	19½	60⅝	4-22	42	1-28	**Skelly Oil $15.......SYE**	1,009	9-30-37	50c	..	6 3.22	1.99	51	46	x46	—2⅝	20
118¼	60	132	97⅝	102¼	2-4	98½	4-29	**Skelly Oil pf, w w.......**	66	8-2-37	1.50	Q	6 51.82	33.24	101½	99¾	101⅞	..	*none
65½	13	85	54	197	3-10	85¼	1-2	**Sloss-Sheffield S&I..SLS**	100	3-20-29	1.50	..	6 3.46	....	150	146	146	—2	100
..	..	..	..	120	3-8	96	6-17	**Sloss Shef S&I $6 pf....**	67	9-21-37	1.50	Q	6 8.77	....	106½	106	106	..	220
72	29	72	40¼	54⅛	1-11	25½	8-20	**Smith A O np......SMC**	500	......	..	..	12 .10	1.65	28¼	25⅛	25½	—1	1,300
..	..	34⅞	19½	40½	2-15	26	9-1	**Smith & C T np vtc.SLT**	229	7-1-37	50c	..	3 1.75	....	27⅝	26	27⅝	+⅛	800
30	15¼	30¼	21	29	1-3	18	9-2	**Snider Packing np..SNR**	210	3-10-37	g1.50	..	A 2.71	3.00	19	18	18	—1⅝	900
15¾	10⅝	17½	12½	23¼	8-14	16¼	1-5	**Socony Vac Oil $15 SOV**	31,708	9-15-37	25c	Q	6 1.01	.63	20⅞	19¼	19⅞	—¼	80,700
112	107½	114	110	115	6-9	110	3-18	**Solvay Am $5.50 pf..SO**	140	8-16-37	1.37½	Q	A 22.50	20.67	113	112	112	..	*none
5¼	3½	7¼	3⅞	6⅝	2-26	3½	6-14	**So Amer G & P $1.SGP**	1,760	4-23-37	10c	..	6 .22	.14	3⅞	3⅝	3⅝	—⅛	4,100
28⅜	20	35½	26	42½	1-12	32⅛	6-17	**So Por Rico Sug np.PSU**	746	10-1-37	50c	Q	A 3.00	1.82	36	34¾	35½	—¼	1,500
152	132	160	149	155	1-2	141	3-29	**So Por Rico Sug pf....**	50	10-1-37	2.00	Q	A 52.70	35.12	145	143	145	..	*none
27	10⅝	32½	25	32½	1-13	22½	5-13	**So Cal Edison $25..SCE**	3,183	8-16-37	37½c	Q	6 .96	1.05	24½	23⅝	24	—¼	1,900
25½	12¾	47⅞	28½	65⅜	3-11	37⅜	9-2	**Southern Pacific......SX**	3,773	1-2-32	1.00	..	5 d.24	d.56	41	37⅜	38¾	—½	24,600
16½	5½	26½	12¾	43⅜	3-17	24	1-4	**Southern Railway....SR**	1,298	8-1-31	2.00	..	6 .17	d1.12	27¼	24	25¼	—½	11,400
21⅝	7	54¼	19	60½	3-6	35¾	9-3	**Southern Railway pf....**	600	10-15-31	1.25	..	6 2.87	.08	40¾	35¾	37¼	—1¾	4,400
33¾	15	59	34	65½	1-20	49	6-28	**So Ry M & O ctfs.SRM**	57	10-1-37	2.00	S	.. ....	....	..	..	52	..	*none
8¾	5	11⅞	6¾	11⅞	3-16	6½	6-28	**Spalding (A G) np.AGS**	349	4-15-32	25c	..	6 d1.46	d1.99	6¾	6½	6½	—½	300
70½	42	82	63¼	77⅝	3-17	60	6-24	**Spalding (A G) $7 pf..**	33	6-1-32	1.75	..	6 d9.60	d15.16	63½	56	60	..	*none
107	59½	114¾	101½	104½	1-7	93½	7-17	**Spang Chalfant $6pfSCH**	130	10-1-37	1.50	Q	6 22.89	6.96	98	98	98	—½	10
8¼	3⅛	9¾	5¾	9½	1-28	5¼	6-14	**Sparks Withing np SKW**	901	9-30-31	25c	..	A .49	.15	7	6¼	6⅜	—¼	3,500
8½	3¼	27	6⅞	31	2-26	17⅝	6-14	**Spear & Co $1......SST**	225	12-1-36	50c	..	6 1.44	1.23	19¼	19¼	19¼	—1¼	100
81	65	92½	73⅝	94	2-2	75	5-22	**Spear & Co $5.50 pf...**	20	9-1-37	1.37½	Q	6 22.06	19.26	76	73⅜	75	..	*none
36¼	31	36¾	29¾	36	1-2	26½	8-5	**Spencer Kellogg np..SK**	509	8-16-37	¶2%	..	24w 1.41	1.17	27½	27½	27½	—½	100
18½	7¼	24⅛	15⅞	23¾	1-12	16	6-14	**Sperry Corp $1......SPC**	2,016	9-9-37	60c	..	6 .68	.85	17½	16½	x16¾	—⅜	7,800
15½	8½	37	13⅜	35	8-14	26½	7-1	**Spicer Mfg np........SSY**	300	12-5-36	2.00	..	6 2.04	1.97	33	31	31	..	*none
48	33¼	53¾	44	50	1-11	44	6-29	**Spicer Mfg $3 pf........**	100	7-15-37	75c	Q	6 10.27	9.92	49	49	49	..	200
16⅞	8½	22⅞	12⅝	28¾	2-11	19⅛	6-14	**Spiegel, Inc np.....SMS**	1,276	8-2-37	25c	..	6 .96	4.86	23¾	20⅜	21⅜	—1⅝	18,600
..	..	..	..	95½	4-23	80¼	7-1	**Spiegel, Inc, $4.50 pf...**	100	9-15-37	1.12½	Q	A 93.59	57.52	85	84	x84	+⅛	280
..	..	43¾	21¾	48⅜	3-8	37¾	4-26	**Square Deal Co.....SQU**	350	6-30-37	g35c	..	6 1.56	.93	41	40	40	—1	600
19⅛	12½	18⅛	14⅜	16¼	1-20	11¼	9-3	**Standard Brands np..SB**	12,647	10-1-37	20c	Q	6 .44	.57	11¾	11¼	11⅝	+⅛	15,200
12½	2½	13¾	9⅛	12⅜	1-22	6¾	6-17	**Stand Com Tob $1..SDT**	434	1-2-30	25c	..	A .17	.55	7¼	7	7	—⅛	1,300
9¼	1½	9⅞	5⅛	14⅜	3-8	5¼	5-18	**Stand Gas & El np..SG**	2,162	1-25-33	30c	..	6 d.23	d.50	8⅛	7⅛	7½	—¼	5,800
11⅜	1¾	27⅞	9½	32⅝	3-8	13	6-14	**Stand Gas & El $4 pf..**	758	3-15-33	1.00	..	6 1.35	.58	19	16¾	17	—1⅜	3,400
26⅛	4¾	62	24⅜	65	1-12	33	6-17	**Stand Gas & El $6 pf..**	100	10-25-34	45c	..	6 a5.58	4.33	35⅛	35⅛	35⅛	—2⅝	100
28⅞	6	72¼	26¾	72⅜	1-7	36½	6-17	**Stand Gas & El $7 pf..**	378	10-25-34	52½c	..	6 a5.58	4.33	44	40	42	—½	500
2½	⅞	3¾	2	4	1-11	2⅜	9-2	**Stand Inv Corp np..SVG**	394	10-10-29	1.50	..	A d.70	d.79	2½	2⅜	2⅜	—½	300
41⅛	27¾	47⅝	35	50	2-19	39⅝	6-17	**Stand Oil Cal np...SCD**	13,103	9-15-37	†45c	Q	6 1.37	.69	43⅜	40	41½	—¼	9,400
33⅞	23	48½	32¾	50	2-9	40⅛	6-14	**Standard Oil Ind $25.SN**	15,196	9-15-37	†50c	..	6 1.84	1.45	44¾	43¼	43¾	—¾	12,000
32	20	31	25	36½	7-12	30⅝	5-14	**Stand Oil Kan $10..SKL**	160	12-26-36	1.00	..	3 .84	.32	35	35	35	..	100
52⅜	35¾	70⅜	51¼	76	3-9	62½	9-2	**Stand Oil N J $25.....J**	26,225	6-15-37	†1.25	S	A 3.78	2.43	66	62½	63¾	—⅛	18,900
32½	12½	40¾	24¾	48	3-5	34½	1-2	**Starrett (L S) np...SCX**	150	6-26-37	1.75	..	A 5.29	2.76	42	38	38½	—2½	400
68	58¾	78½	65	75	1-29	62½	6-29	**Sterling Prod $10...STY**	1,751	9-1-37	75c	Q	6 3.03	2.93	67	64¾	64¾	—2¼	1,200
18⅞	6⅝	24½	16½	21	2-11	16⅞	8-27	**Stewart-Warner $5..STX**	1,301	12-1-36	†75c	S	6 1.24	.85	17¼	16⅞	17¼	+⅜	2,200
..	..	..	..	17½	1-20	14	6-29	**Stokely Bros $1.....STO**	535	10-1-37	25c	..	A 2.12	1.61	14½	14½	14½	—¾	100
15⅛	2½	30½	14⅝	33⅝	1-9	17	6-17	**Stone & Webster np..SW**	2,147	12-23-36	25c	..	6 .33	.19	21⅝	19½	20⅜	—⅜	8,100
10⅝	2¼	15⅞	9⅛	20	2-17	12	6-14	**Studebaker $1.......STU**	2,189	......	..	..	6 .54	.47	13½	12⅝	12⅞	—½	15,100
77	60½	91	79	77½	1-11	65	5-27	**Sun Oil np.........SUN**	2,157	9-15-37	25c	Q	6 1.90	1.57	67⅝	67½	67½	+½	400
121	115½	125	118	125	1-4	118	8-6	**Sun Oil $6 pf..........**	100	9-1-37	1.50	Q	6 43.76	34.75	121¼	121	121	+3	150
25	17⅞	37⅞	23	39⅞	1-25	30	8-30	**Sunshine Mine 10c..SMN**	1,489	9-30-37	75c	Q	6 1.88	1.01	19½	18¼	19	+⅝	8,900
30⅝	11	60	27	61¾	2-3	37½	6-29	**Superheater np......SRH**	985	10-15-37	1.00	..	6 1.78	.76	41¼	38⅞	40	—2	1,500
3½	1⅝	6¾	3	7¾	3-2	4⅛	6-17	**Superior Oil $1.........SI**	1,389	......	..	..	6 .10	.12	4⅝	4¼	4¼	—⅜	8,000
12¾	5	42⅝	9⅝	47¼	3-11	28⅝	6-25	**Superior Steel.......SSU**	115	12-1-26	50c	..	6 1.80	.77	31	30	31	—½	300
25	17⅞	37⅞	23	39⅞	1-25	30	8-30	**Sutherland Pap $10.SUP**	287	9-30-37	†60c	Q	6 1.71	1.37	30¼	30	30	—2	700
9	3¼	13½	6⅝	20½	1-20	13	1-8	**Sweets of Am $50..SWA**	100	5-2-32	¶25c	..	3 .35	.20	16½	16¼	16½	—½	300
22¾	14⅝	26⅝	20¼	28⅝	3-8	21¾	6-14	**Swift & Co $25....SWX**	6,000	10-1-37	30c	Q	A 1.52	2.99	23⅞	22¾	x23	—⅜	3,200
36¼	27⅜	35⅞	28¼	33⅞	3-31	29⅞	6-16	**Swift International.SWI**	1,500	6-1-37	50c	Q	A 3.13	3.34	32	31	31¼	—¼	1,400
..	..	20⅝	15	23⅞	1-20	15	9-2	**Symington Gould $1.SYZ**	762	7-30-37	25c	..	6 1.06	....	16⅝	15	15⅞	—¼	1,500
..	..	15½	12⅜	17⅞	1-21	11¾	9-2	**Symington Gould xw $1.**	213	7-30-37	25c	..	6 1.06	....	12⅝	11¾	12⅝	+⅛	1,900
..	..	..	..	15¾	1-8	10¼	6-26	**TALCOTT (J) $9...TLC**	359	10-1-37	15c	..	A 1.57	1.86	10½	10½	10½	—½	200
..	..	..	..	57½	1-4	48½	6-28	**Talcott (James) $2.75 pf.**	30	10-1-37	68¾c	Q	A 21.09	....	52	50⅛	52	..	*none
9⅞	6¼	9⅝	6¾	8⅝	1-12	6½	6-16	**Telautograph $5.......TZ**	229	8-2-37	15c	Q	6 .30	.29	6½	6½	6½	—⅜	100
8¾	4	13	5⅝	15⅝	3-3	10⅝	4-28	**Tennessee Corp $5..TCC**	114	7-22-37	25c	..	6 .86	....	13¼	12	12½	+¼	3,800
28½	14	49	28	54¼	3-6	37½	9-3	**Texas & Pacific......TP**	388	9-1-37	10c	Q	6 5.34	2.22	38	37½	37½	—2½	300
30½	16½	55¼	28⅞	65⅛	4-22	50⅝	1-18	**Texas Corp $25.......TX**	11,386	10-1-37	50c	Q	A 4.14	1.85	59⅞	55¾	56½	—2½	30,100
4¾	2½	8⅞	4⅜	9⅝	3-15	6	6-29	**Texas Gulf Pro np..TPX**	890	12-15-36	5c	..	6 .51	.47	6⅝	6¼	6¼	—⅜	6,100
36¾	28¾	44¾	33	44	3-30	33¾	6-17	**Texas Gulf Sul np...TG**	3,840	9-15-37	50c	..	6 1.54	1.26	38¼	36⅜	x36⅜	—1⅛	2,900
9¼	3¼	15¼	7½	16⅝	1-22	11⅝	9-2	**Texas Pac C&O $10.TES**	932	6-1-37	10c	Q	6 .51	.34	12½	11⅝	11⅞	—½	7,500

Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1936 and 1935 or earlier. Full face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936.

Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only.
d—Deficit.
e—Years ended 1935 and 1934.
f—Not computed, as results are before depreciation and depletion.
g—Initial dividend.
h—Dividend of 1-5 share of Consolidated Oil common.
i—Before depletion.
j—Per share earnings not computed as results are before all deductions.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.
r—Amount varies. u—In scrip.
t—Before operations of Spanish subs.
w—Weeks. x—Ex dividend.
y—1-5 share Grand National Films.
z—Not computed, as no allowance was made for debt service.
**—Stocks of no par value are indicated by (np).
†—Partly extra.
¶—Plus or payable in stock.
*—Figures under high and low column represent asked and bid prices of Sept. 4.

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Stock Transactions—New York Stock Exchange—*Continued*

For Calendar Week Ended— Saturday, Sept. 4

1935 High	1935 Low	1936 High	1936 Low	1937 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share 1937	1936	W'k's Range Aug. 30-Sept. 4 High	Low	Last	Wk's Ch'ge	Week's Sales
12½	8¼	14⅜	9¼	15⅝	1-28	10	6-14	Texas Pac L T $1..TXL	1,347	12-21-36	10c	..	.. ....	....	11¼	10⅛	10¼	− ½	9,700
1,075	1,050	1,375	1,000	..	...	..	...	Texas Pac L T (old)....	4	12-21-36	10.00	..	.. ....	....	..	..	1000	..	*none
44⅜	13⅛	48⅞	33⅞	48	2-19	32	6-30	Thatcher Mfg np...TCR	147	10- 1-37	25c	..	6 2.03	1.83	38	36	36	− 1	600
61	50	63¼	59	64	1-13	61⅛	8- 2	Thatcher Mfg $3.60 pf..	132	8-16-37	90c	Q	6 4.27	3.99	63	62	62	..	*none
12⅝	5¼	16	8¾	13¾	3- 1	8⅝	9- 1	The Fair np........TF	372	11- 2-31	25c	..	6 d.35	d.27	8¾	8⅝	8⅝	− ⅜	200
100	61½	110	85	93½	1- 4	83	8-31	The Fair $7 pf.......TF	35	8- 2-37	1.75	Q	6 d.18	.61	83¼	83	83	− 1	60
10½	2½	12½	8½	13⅛	2- 3	7¾	6-17	Thermoid Co $1.....THR	475	2- 1-36	1.75	Q	6 .40	.17	8½	7¾	8	− ½	2,400
..	..	..	..	40	9- 2	40	9- 2	Thermoid pf $10........	41	9-15-37	75c	Q	6 6.17	3.47	40	40	x40	..	100
5	2	9½	3¼	8½	1-13	2⅝	9- 3	Third Av R R......TAV	166	......	..	..	12 d.60	d.77	3⅛	2⅝	2⅝	− ½	3,300
8⅞	5½	13⅝	8¼	15¼	3- 5	7⅝	6-17	Thompson (JR) $25.THM	300	8-16-37	12½c	Q	6 d.17	.17	8⅝	8½	8¼	..	*none
26¾	13¾	32¾	24⅝	28⅞	2-11	23	3-22	Thompson Prod np.THO	293	7- 1-37	50c	..	6 2.46	1.94	28½	26¾	27¼	− ⅜	2,000
5	1⅝	8½	4⅞	10¼	1-25	3½	6-17	Thomp-Starrett np..TST	600	......	..	..	3 d.18	d.17	4½	4¼	4⅜	− ¼	1,400
28	17	39¾	26	40¼	1-25	17¾	6-16	Thomp-Starrett pf np...	64	10- 1-31	87½c	Q	3 d.76	d.65	19½	15	20¼	..	*none
15¼	7¼	27⅝	14⅞	27⅝	1-11	12⅝	8-21	Tide Water As np..TVN	6,359	9- 1-37	†35c	..	6 .99	.60	19½	18⅛	18⅞	− ⅛	11,800
..	..	..	..	98½	8-13	91¾	5-20	Tide Water As $4.50 pf.	500	10- 1-37	1.12½	Q	6 15.30	8.43	96½	95	95	− 1¼	300
13⅛	4⅝	27⅞	12⅛	28⅞	2-11	17¾	6-14	Timken Det Ax $10.TDX	992	9-20-37	50c	..	6 .88	.84	24¼	22⅞	23½	− ¼	4,500
72½	28⅜	74½	56	79	2- 4	55	6-28	Timken Roll B np..TKR	2,413	9- 4-37	†$1.00		6 2.82	1.91	62	59	61½	− ½	1,500
..	..	..	..	17	8- 2	15¼	9- 4	Transamer Corp new.TA	23,182	7-31-37	25c	S	A 1.08	.88	16	15¼	15⅜	− ⅝	21,000
15¼	7¼	27⅝	14⅞	27⅜	1-11	11¼	9- 3	Trans & West A $5.TWA	831	12-21-36	o25c	..	6 d.59	.13	12¾	11¼	11½	− 1	4,100
16	5½	22⅛	10⅜	27⅜	1-22	16	6-14	Transue & Wms np..TU	136	9- 3-37	15c	..	6 .83	.55	16¼	16¼	16¼	− ¾	100
8¼	1⅞	12	7½	11¾	3- 8	7⅛	9- 2	Tri Continental np..TCL	2,429	12-24-36	25c	Q	6 .19	d.07	7⅞	7⅛	7⅛	− ⅝	4,500
97½	69	110	93	109⅛	1-21	101½	6-28	Tri Continental $6 pf...	154	4- 1-37	1.50	Q	6 6.04	2.35	105	101⅞	102	..	*none
6⅞	3⅝	9½	4⅞	12	3- 3	8½	1-11	Truax-Traer Cl np..TRC	367	10-30-37	20c	Q	3 d.22	d.33	11	10⅜	10⅜	− ⅜	1,500
8¼	3½	28	7½	26⅝	3- 8	14	6-12	Truscon Steel $10..TUX	767	10-15-31	15c	..	6 .14	.27	17	12½	15½	..	*none
24⅞	13	38⅝	22½	40⅞	3-13	30¾	6-29	Twen Cent Fox np..TCF	1,722	9-30-37	50c	..	26w 1.77	1.43	36¼	34¼	35	− ½	3,300
33½	24⅝	47¾	31⅜	50	3-13	39	6-28	TwenCenturyFox pf.$1.50	963	9-30-37	37½c	Q	26w 3.88	2.04	45	43	46	..	*none
12⅝	2½	17½	8¾	17½	1-22	8¼	6-28	Twin City R Tr np.TWC	220	1-15-31	2.00	..	6 1.36	1.70	9⅛	9	9	..	700
73	18	109	65¼	94	1-20	63	9- 2	Twin City Rap Tr pf...	30	7-15-37	n7.00	..	6 13.47	15.95	66	63	64	− 7	170
..	..	18¾	11½	26⅜	3- 9	16¼	9- 2	Twin Coach $1.....TWN	472	7-15-37	15c	..	6 .91	.60	17¼	16¼	16½	− ⅜	1,400
5⅛	1⅛	8⅝	2⅞	6½	1-25	2½	6-17	ULEN & CO np....ULE	272	7-15-31	40c	..	6 d.67	.08	3⅛	3	3⅛	..	700
87½	58¾	102⅝	74⅝	100⅛	1- 8	73	6-14	Underw-Elliott-F npUNX	755	9-30-37	†1.50	..	6 3.51	2.08	90	87	89¼	+ 1	1,900
50½	29	70	38½	91⅛	3-27	63	2-17	Union Bag & Pap np.BP	269	8-20-37	50c	Q	6 2.41	.26	76⅛	74	74½	− 2¾	900
75¾	44	105¼	71⅝	111	2-20	93¾	9- 2	Union Carbide&C np.UN	9,227	10- 1-37	80c	..	6 2.30	1.73	98⅜	93¾	x95¼	− [illegible]	12,700
24	14¾	28½	20⅜	28¼	2- 4	22⅝	9- 2	Union Oil Cal $25..UCL	4,402	8-10-37	30c	..	6 1.11	.45	24¾	22⅝	23½	− ⅛	7,500
111½	82½	149¾	108½	148¾	3-16	112½	9- 4	Union Pacific.......UP	2,223	10- 1-37	2.00	S	6 .09	.44	118	112⅛	x112⅛	− 2⅛	2,600
90½	79½	100	90½	99¾	1-13	90	8-27	Union Pacific $4 pf.....	995	10- 1-37	1.50	Q	6 2.20	2.09	91¾	91	91¾	+ 1¾	200
26½	20¼	31⅝	22⅝	31½	2- 4	24⅝	6-14	Union Tank Car np.UTX	1,200	9- 1-37	40c	Q	6 .81	.68	27	26	26	− 1	1,100
13¾	4½	22	13	24⅜	1-12	13½	9- 2	United Air Lines $5.UAL	1,442	12-22-36	g20c	..	6 d.32	d.13	14⅜	13½	13¾	− ⅝	8,500
30⅝	9⅞	32⅜	20⅝	35⅛	3- 5	23⅛	5-18	United Aircraft $5..UAR	2,530	7-15-37	50c	..	6 .67	.22	27⅝	26⅛	27	− ⅛	12,700
20	7	37½	16½	31¼	2-10	17	6-21	United Am Bosch npBOS	278	......	..	..	12 1.37	.92	19⅞	18	21	..	*none
26½	20¼	33⅜	24¼	30¼	1-11	22¼	6-17	United Biscuit np...UBS	488	9- 1-37	40c	Q	6 1.04	1.20	23	22⅝	22⅞	+ ⅜	600
118	111	117	111	117¾	2- 6	113½	3-16	United Biscuit $7 pf....	12	11- 1-37	1.75	Q	6 42.74	48.65	113½	113½	113½	..	20
78	46	96¼	68	91	2- 3	69¾	4-28	United Carbon np..UCB	398	10- 1-37	†1.50	Q	6 3.43	2.73	84¾	79½	80	− 5½	1,400
24¼	14¼	35½	22⅝	35	3-17	29	4-30	United Carr-Fast np.UCF	301	9-15-37	50c	Q	6 1.79	1.56	33½	33	34	..	*none
7⅜	1½	9¼	5⅜	8½	1-14	4	6-17	United Corp np........U	24,531	12-18-36	20c	..	6 .08	.06	5	4½	4¾	− ⅛	23,300
45¾	20¾	48⅞	40¼	46⅞	1-14	32¼	6-15	United Corp $3 pf.......	2,489	10- 1-37	75c	Q	6 1.94	1.85	36¾	36	x36⅝	+ ⅞	2,100
13⅜	8¾	16½	10⅜	16	3- 8	10½	9- 2	United Drug $5....UND	1,401	6- 1-37	25c	..	6 .57	1.11	11	10½	10¾	+ ⅛	2,100
20½	9½	29½	15	26⅜	4-19	18⅛	1- 4	United Dyewood $10UDY	139	10- 1-37	†50c	Q	A 2.21	1.19	22	20½	20½	− ½	200
96	65	105	93	106¼	2-26	95½	8-17	United Dyewood $7 pf...	45	1- 3-38	175	Q	A 17.43	13.46	97	96	97	..	*none
7½	3¼	8¼	4	9½	3- 3	5⅝	6-17	United Elec Coal $5.UCC	511	9- 3-29	75c	..	9 .87	.29	8⅝	7¾	8⅛	− ⅜	11,100
40	27½	50⅜	32⅛	63	3-11	45½	6-17	United Eng & F $5.UEF	832	8-17-37	50c	..	6 2.61	1.55	46	46	46	− 3¼	400
92¾	60½	87	66½	86¾	3-19	69¾	9- 2	United Fruit np......UF	2,925	7-15-37	75c	Q	6 2.61	2.37	72¾	69¾	70½	− 2½	4,200
18½	9¼	19½	14⅛	17	1-14	11	6-14	United Gas Imp np.UGI	23,254	9-30-37	25c	Q	6 .60	.55	12⅞	12⅜	12⅜	− ⅜	9,100
110	87½	113¼	109	113⅞	1-14	102¾	7- 1	United Gas Imp $5 pf..	765	9-30-37	1.25	Q	6 20.80	19.32	108	106¾	108¼	..	*none
11¼	2⅛	13½	6⅛	16⅝	2- 8	6½	1- 4	United Paperbd $10..PB	240	5-27-37	g30c	..	9 .18	....	9⅜	8½	9¼	− ¼	1,600
15	4½	20	13	24⅜	3- 9	15	6-30	U S & For Sec np..UFO	1,000	......	..	..	3 d.01	d.15	17	15¼	15½	− ¾	2,000
96	65½	100	91	100½	2- 3	92	6-11	U S & F Securi $6 pf..	210	8- 2-37	1.50	Q	3 1.80	1.15	93	90	92½	..	*none
3½	⅝	5	2	3⅜	1-28	1⅛	4-29	U S Distributing np.UM	464	......	..	..	6 d.40	d.82	1⅝	1⅝	1⅝	− ¼	400
20⅜	5	23¾	10	20½	1-19	11⅝	5-17	U S Distributing pf....	126	1-11-31	3.50	..	6 1.88	.19	15¼	15	15	− ½	90
39⅜	11	39⅜	24¼	34⅞	1-13	14⅞	8-27	U S Freight np.....UFG	300	12-21-36	†1.00	Q	6 d.19	.89	16⅜	15⅛	15⅛	+ ¼	1,000
87	40½	125¼	80½	137	2- 3	99⅞	9- 4	U S Gypsum $20...USG	1,252	10- 1-37	50c	Q	6 2.62	1.65	108	99⅞	99⅞	−10⅛	1,200
165	143	169¼	160	172	2-10	156	5-10	U S Gypsum $7 pf......	87	10- 1-37	1.75	Q	6 43.48	28.66	163	161	160½	..	*none
10⅛	5	20⅝	8⅞	23½	3-22	15⅜	6-29	U S Hoff Mach $5.HMY	226	9- 1-30	50c	..	6 1.94	1.45	18⅛	16	16	− 2	1,800
..	..	62¼	49	70	3-22	53⅝	1-11	U S Hoff Mach $2.25 pf.	29	8- 2-37	68¾c	Q	6 16.15	....	57	50	57½	..	*none
50⅝	35⅛	59	31¼	43⅝	2- 9	28	6-18	U S Ind Alcohol np.UD	391	7- 1-36	25c	Q	6 .77	.29	33⅞	30½	32	− ⅜	2,800
9½	3⅛	9⅞	4½	15½	3-13	6¼	1- 2	U S Leather np......LX	398	10- 1-29	1.00	..	9 .04	1.92	9⅞	9⅛	9⅞	+ ⅜	1,300
16½	7½	18⅜	10⅝	22⅜	3-17	13¼	1- 4	U S Leather A np......	250	10- 1-29	1.00	..	9 3.02	d.06	17	15¼	16⅜	− ½	4,700
73	53	104	17	112	3-30	89	1- 4	U S Leather pr pf......	48	10- 1-37	n7.75	..	9 1.23	5.05	106½	106	106	+ 1	200
25⅝	14⅝	63⅞	21½	72¼	3- 9	44½	6-14	U S Pipe & Fdry $20.CJ	695	6-19-37	75c	Q	6 1.95	1.84	50	46	x46	− 3⅛	2,500
11½	3	19¼	7⅝	19⅜	1-12	10	5-13	U S Real & Imp np..UZ	900	9-15-31	25c	..	6 d.28	d.32	11½	10½	10⅞	+ ⅜	3,600
17¼	9⅛	49⅜	16⅝	72⅜	3-31	44¼	1- 4	U S Rubber Co np..RU	1,618	4-30-21	2.00	..	6 d.28	1.23	56¾	50⅛	50⅜	− 4⅛	34,500
48	24½	101	47	118	2-18	81½	6-17	U S Rubber Co $8 pf...	690	2-15-28	2.00	..	6 6.91	3.36	92	84½	88	− 2	3,600
124½	91¾	103¾	72¼	105	3-11	78	6-17	U S Sm, R&M $50..UV	529	7-15-37	2.00	..	5 3.65	2.71	87	83	83	− 3	1,700
73¾	62⅞	75⅛	68½	75¾	1- 8	66⅝	6-21	U. S. Sm, R&M pf $50..	469	7-15-37	87½c	Q	5 5.58	4.52	70	69¾	71¼	..	*none
50⅝	27½	79⅞	46⅜	126½	3-11	75	1- 4	U S Steel Corp.........X	8,703	3-30-32	50c	..	6 5.99	.42	111⅜	101⅞	104⅜	− 3¾	129,600
119½	73⅜	154¾	115½	150	1-22	126¼	9- 3	U S Steel Corp pf.......	3,603	8-30-37	n$3.00	..	6 17.97	4.51	129	126¼	128¾	+ ¼	4,000
140¾	119½	14	131	136	3- 9	120	5-15	U S Tobacco np...UBO	458	9-15-37	1.25	Q	A 8.89	7.49	126	126	126	− 1¼	100
165	149¾	168	160	169	1- 5	147	4-29	U S Tobacco $7 pf......	26	9-15-37	1.75	Q	A $182	$154	158	155	156	..	*none
..	..	..	..	9¼	2- 9	5½	6-30	United Stockyds $1.UST	374	7-15-37	12½c	..	.. ....	....	6⅜	5¾	5⅞	− ⅜	2,700
7½	3½	8¾	5	8½	2- 5	3⅞	5-17	United Stores A np.UDS	916	......	..	..	6 .14	d.25	5⅛	4¾	4¾	− ¼	3,300
78	46	102	67¾	84½	1-11	65	6-11	United Stores $6 pf.....	101	12-15-36n	11.81	..	6 4.23	.76	70⅛	60	68	..	*none
..	..	..	..	21	5-17	18¼	8-23	Univ Cyclops Stl $1.UCS	485	6-30-37	25c	Q	6 1.35	....	19	19	19	..	200
73¼	51	92	57⅝	86	1-21	68	5-13	Univ Leaf Tob np..UVV	145	8- 2-37	2.00	Q	A 7.79	7.50	72¾	72	72	− 1	400
159½	133¼	165	153	164	1-19	142¼	5-17	Univ Leaf Tob $8 pf...	63	7- 1-37	2.00	Q	A 26.09	25.43	146½	146½	146½	− ½	10
73	29	115	50	108	1-18	55	8-18	Univers Pict 1st pf.UVP	18	10- 1-32	2.00	..	3 d5.88	d4.00	60	58	58	− 3	20
4¼	1	7	3⅛	4⅞	1-13	1⅝	6-17	Util Pow & Lt A $1.UL	1,643	1- 2-32	50c	..	12 d2.18	1.83	1⅞	1⅝	1¾	− ¼	5,200
2	½	2⅝	1	2⅝	1-20	1⅜	8-24	VADSCO SALE np.VAD	1,000	......	..	..	6 d.07	d.09	1½	1⅜	1⅜	− ⅛	1,800
56½	19¼	57	30	58½	1-20	48	1- 4	Vadsco Sales pf........	21	8- 1-30	1.75	..	3 1.01	.40	48½	48	48½	+ ⅜	90
33	11¼	49⅝	28¾	44⅝	1-20	32	6-29	Van Raalte $5......VRT	129	9- 1-37	75c	Q	6 3.09	2.77	35	35	35	− ½	100
114	91	116	110¼	115	3- 5	103½	8-19	Van Raalte $7 pf.......	17	9- 1-37	1.75	Q	6 26.39	24.09	109	106	105	..	*none
21¾	11¼	30⅝	16¼	39⅜	3-11	24⅛	6-14	Vanadium Corp np..VA	378	2-16-31	75c	..	6 1.63	.11	31⅜	28¾	29¼	− 1½	6,200
44⅛	34	48¼	40	47	5-12	40¼	6-17	Vick Chemical $5...VIK	700	9- 1-37	†60c	..	A 4.24	3.87	40½	40¼	40½	− ⅜	900
63	63	80	72	80	3-27	80	3-27	Vicks, Shreve & P..VKS	29	10- 1-37	2.50	S	.. ....	....	95	..	80	..	*none
70	68	84	84	88	2-26	85	3-18	Vicks, Shreve & P $5 pf.	21	10- 1-37	2.50	S	.. ....	....	85	..	86	..	*none
4⅞	2½	8½	4⅛	12¾	4- 6	7	6-17	Va-Caro Chem np...VC	482	......	..	..	A .14	d2.56	8	7	7⅜	− ¼	4,900
37	17½	58¾	28¾	74¾	4- 6	48½	6-17	Va-Caro Chem 6% pf...	214	6-24-37	n1.50	..	A 6.32	.16	53	49	49½	− 2	1,500
112½	72½	114½	109	115	1-15	105	6-29	Va Elec & P $6 pf..VE	195	9-20-37	1.50	Q	12 17.08	15.84	111	110½	x110½	+ 1	40
7¾	2	13¾	4	12¾	1- 7	6¼	4-28	Va Iron, Coal & C..VK	100	1- 2-24	1.50	..	6 d1.12	d1.32	7½	7¼	7¼	..	*none
33	15	41½	14	37	1- 5	20½	6-17	Va Iron, Coal & C pf...	20	7- 1-31	2.50	..	6 d3.17	d4.13	26¾	21½	23	..	*none
..	..	131½	114½	135	3- 4	123⅝	8-25	Virginian Ry $6 pf...VR	280	8- 2-37	1.50	Q	7 13.27	10.50	124⅝	124⅝	124⅝	+ 1¼	100
83	63½	86	70	98	3-12	70	2-17	Vulcan Detinning....VX	32	6-21-37	3.00	..	6 5.55	2.30	83	80½	81	..	30
117¾	109¼	137½	120	122½	1-11	117¾	2- 2	Vulcan Detinning pf....	15	7-20-37	1.75	Q	6 15.27	8.37	125	118¼	119	..	*none
3¼	1	4½	2¼	10⅛	3-16	3⅛	1- 5	WABASH ....WA	671	......	..	..	6 d4.23	d4.83	4	3½	4	..	1,700
5¾	1¾	10⅝	5	18⅜	3-16	6	9- 2	Wabash pf A..........	697	11-25-30	1.25	..	6 d1.51	d2.08	7¼	6	6¾	− ¾	4,400
4⅝	1	7¾	4⅛	16	3-17	6½	7-15	Wabash pf B..........	17	2- 6-30	5.00	..	6 d175.38	d191.22	7	7	7	+ ⅜	100
9⅞	4⅛	19	9⅛	19⅝	2-11	11	8-31	Waldorf System np.WXY	462	10- 1-37	20c	..	6 .40	.67	11⅝	11	11	− ⅝	1,600
..	..	..	..	33	3-13	24⅞	6-24	Walgreen Co np...WAG	1,337	8- 2-37	50c	Q	6 .80	1.28	27¼	25⅝	26⅞	+ 1⅜	1,700
..	..	..	..	92½	8-18	84½	6-24	Walgreen 4½ pf np.....	100	9-15-37	1.12½	Q	6 12.61	....	91½	91½	91½	..	100
35¾	23	49¾	26⅛	51⅝	7-15	42½	4-28	Walker, G & W np.HIR	724	6-15-37	50c	Q	9 6.69	5.02	48¼	46¼	46¼	− 1½	2,500
18⅛	16¾	20	17⅜	19⅞	1- 8	19	5- 5	Walker, G & W $1 pf...	468	6-15-37	25c	Q	9 11.26	7.95	19¾	19¾	19¾	+ ¼	200
6⅝	1¼	12⅜	5½	18¾	3-11	11¼	1- 4	Walworth Co np...WHL	1,299	3-15-31	25c	..	6 .78	.06	14⅜	12⅞	13⅜	− ⅛	13,800
11	5	52	10⅞	50⅜	2- 1	24	6-17	Ward Baking A np..WD	83	1- 1-29	1.00	..	27w d4.72	d1.05	26	20¼	26	..	*none
3	1¼	7⅝	2⅛	10¾	2-26	5¼	4-28	Ward Baking B np.....	500	......	..	..	27w nil	nil	6	5½	5½	− ¼	1,500
47	28½	105	47⅜	99⅛	3- 2	66	9- 3	Ward Baking $7 pf.....	256	10- 1-37	1.00	Q	27w 2.11	3.29	67⅛	66	66	− 2⅞	200
10⅜	2¼	18⅜	9¼	18	1- 5	11⅛	5-13	Warner Bros Pict $5.WB	3,801	6- 2-30	1.00	..	13w 1.42	.60	14½	13⅜	14¼	+ ⅜	24,100
52	14½	69	44	69½	1-23	55	9- 1	Warner Br Pict $3.85 pf.	103	2- 1-32	96¼c	..	13w 53.93	24.77	58	55	55	− 7	200
1⅝	⅝	2⅞	½	1¾	2-17	⅝	5-18	Warner-Quinlan np..QW	760	7- 1-20	25c	..	A d3.69	d2.60	⅝	⅝	⅝	..	2,600
6⅛	2½	12¾	4⅝	12¼	1-25	6⅜	2- 1	Warren Bros np...WAR	473	7- 1-31	50c	..	A d1.35	d1.77	7⅛	6½	7	..	3,100
17	7⅞	35⅝	15⅞	35¼	1-16	21½	8-27	Warren Bros $3 pf......	41	1- 2-32	75c	..	A d12.65	d17.57	..	..	21½	..	*none
32	20⅝	37⅝	21	46	3-10	33¾	4-28	Warren F & P np..WFP	200	8- 2-37	†1.00	Q	6 1.62	.85	39⅝	38	38	− 1½	400
30¼	25⅛	39½	19½	38¼	2-19	26¼	6-28	Waukesha Mot $5..WAU	400	7-30-37	†25c	..	12 1.78	.95	28⅝	26¾	26¾	− 1⅞	500
..	..	..	..	50¾	8-10	34	1- 2	Wayne Pump $1...WPY	290	11-10-37	o1.00	..	6 2.58	2.41	46	43	45½	+ ½	4,400
7¾	4	11¼	6⅛	9¾	2- 1	4¼	6-14	Web Eisenlohr np..WBS	409	......	..	..	6 d.38	d.25	4¾	4¼	4½	+ ⅛	400
90	85	85	83	..	..	..	..	Webster Eisenlohr $7 pf.	6	4- 1-31	1.75	..	6 d21.75	d10.74	..	75	85	..	*none
3	1	2¾	1	2¼	1- 9	1	7-15	Wells Fargo $1......WF	240	6- 1-28	50c	..	.. ....	....	2	1⅜	1½	..	*none
84¼	72	83¾	78	84½	2- 4	80	3-13	Wesson Oil & S np.WNO	300	8-25-37	†1.00	Q	9 4.85	2.14	41½	39⅜	40½	+ ½	900
55½	30½	52⅜	33⅝	56	3-17	39¾	9- 2	Wesson Oil & S pf.....	600	8-25-37	1.00	Q	9 12.90	7.23	80½	80¼	80¼	− 1	300
91¼	34	107	91¾	103	8- 4	89	7-14	West Penn El, A npWEP	59	9-30-37	1.75	Q	6 33.53	33.09	103	102½	103	+ 1	80
99¼	39⅞	110	96	108	8-26	89¾	7- 6	West Penn El 7% pf....	221	8-16-37	1.75	Q	6 a9.11	9.07	105	102½	104¼	+ ¾	650
92	36	102	87	103	8-26	81	7- 1	West Penn El 6% pf....	120	8-16-37	1.50	Q	6 a9.11	9.07	101	99½	100⅛	− 1⅜	190
120⅜	104½	124½	116½	123½	3- 9	118	4-10	West Penn Pr $7 pf.....	221	5- 1-37	1.75	Q	6 a12.38	12.90	120½	120	120½	+ ½	150
114¾	95	116¾	111¾	115½	1- 8	110½	4- 9	West Penn Pr $6 pfWPP	170	5- 1-37	1.50	Q	6 a12.38	12.90	114	114	114	+ 1	10
..	..	..	..	30½	5-13	24	6-21	West Auto Sup $10.WST	751	9- 1-37	40c	Q	6 1.45	.88	27⅝	26	26½	− 1½	900
10⅛	5½	12⅛	8⅛	11¾	3- 5	7⅛	9- 2	Western Maryland..WM	533	......	..	..	7 .47	d.37	7¾	7⅛	7⅝	− ⅜	1,100
19¾	7½	23¼	15	23½	3- 6	13⅝	6-18	Western Maryland $4 pf.	61	......	..	..	7 6.43	d.89	16	12⅝	15½	..	*none
3⅜	1⅛	4	1⅞	4¾	3-17	2	6-25	Western Pacific Ry.WR	600	......	..	..	7 d7.11	d7.12	2¼	2⅛	2¼	+ ¼	200
7⅞	2⅜	9⅞	5⅛	11¼	3-17	5½	6-25	Western Pacific Ry $6 pf	400	4- 6-27	1.50	..	7 d8.43	d8.46	6⅛	5⅝	5⅝	− ⅜	400
77¼	20⅝	96⅛	72½	83½	1-22	41½	6-28	Western Union Tel....W	1,046	7-15-37	75c	Q	6 2.04	2.92	47	44	44⅝	− 1¼	11,500
35¾	18	50⅞	34¾	57¾	3- 6	36	9- 2	Westing Air Br np.WKM	3,172	7-30-37	25c	Q	6 1.28	.43	40½	36	37	− 3	3,000
98⅜	32⅝	153½	94½	167⅝	1-22	130¼	4-12	Westing E & M $50.WX	2,586	8-31-37	1.00	..	6 4.26	2.98	146½	140⅞	143½	− ¾	5,100
126	90	160	123½	170	1-22	143	5-14	Westingh E & M $50 pf.	80	8-31-37	1.00	..	6 141.69	99.26	158	158	158	+ 3½	20
33⅛	10	33¾	22⅝	30⅝	1-22	21	5-17	Weston Electric np..WZ	164	9-20-37	50c	..	6 1.28	.46	25⅝	24¼	25	+ ½	600
38¼	29	39	35½	39	5- 6	35¾	7- 2	Weston Electric A......	28	10- 1-37	50c	Q	6 1.78	1.00	38	38	38	..	40
25½	16⅝	32	19¾	27¼	2-23	18	9- 3	Westvaco Chl np...WCO	269	9- 1-37	25c	Q	6 .79	.75	20	18	18¼	− 1½	500
..	..	35¼	31¾	34⅞	1- 7	28	9- 3	Westvaco Chlor $1.50 pf.	192	8- 2-37	37½c	Q	6 2.14	13.26	29⅝	28	28	− 1¾	400
35½	18	91	34	125	8- 6	90	1-18	Wheel & Lake Erie..WL	338	8- 2-37	1.00	Q	7 6.20	3.69	102	102	102	− 6	10
50	25	120	99	123¼	5- 6	114	1-18	Wheel & Lake E $5.50 pf	102	8- 2-37	1.37½	Q	7 23.70	15.41	..	100	118	..	*none
32¼	14¼	39⅞	21½	65	3-11	38	1- 4	Wheeling Steel np.WHX	571	12- 1-30	50c	..	6 6.77	d.68	56	51	52¾	− 2	5,300
102½	46½	109¼	84	126¼	8-14	89	9- 1	Wheeling Steel $6 pf...	48	10- 1-37	1.50	..	6 6.89	2.31	114½	113	114	− 1½	300
..	..	..	..	90¾	8-31	89	9- 1	Wheel Stl $5 cum pf np.	382	10- 1-37	g1.25	Q	.. ....	....	90¾	89	89	..	200
..	..	..	..	23½	5-15	20	6-29	White Dental $20.WDM	300	8-14-37	30c	Q	6 .88	.82	20	19½	20	..	*none
19½	6⅞	28¾	18¾	33⅜	2-16	20	6-17	White Motors $1...WHI	625	8- 1-34	31c	..	A 1.09	d4.66	24	22½	22⅜	− ⅜	5,500
24½	12⅝	17⅝	13¾	18⅞	1-25	14	9- 2	White Rock MS np.WHR	237	7- 1-37	35c	Q	6 .73	.87	14¼	14	14	− ⅛	600
4¾	1¼	6¾	3¼	6¾	3-22	3⅝	6-17	White Sew Mach...WSW	200	......	..	..	12 d.35	d1.43	4	3⅞	3⅞	− ⅛	600
20½	6	43	16	46⅛	1- 4	25	6-17	White Sew Mach $4 pf..	100	5- 1-30	1.00	..	12 3.29	1.14	30¼	27½	29	− 4	500
3½	1	5¼	2¾	6¼	1-25	3⅞	9- 1	Wilcox Oil & G $5.WXC	431	5-10-25	25c	..	6 .09	.14	4	3⅞	3⅞	− ⅛	1,300
9¼	3⅞	11	6⅝	12¼	2-27	8½	6-16	Wilson & Co np.....WIL	2,001	9- 1-37	12½c	..	A 1.07	1.32	9¼	8¾	8⅞	− ⅜	7,700
79	58	87	70	91⅜	3- 2	77	6-14	Wilson & Co $6 pf......	325	8- 2-37	1.50	Q	A 12.53	12.65	78	77	78	− ½	200
65¼	51	71	44⅜	65⅝	1-20	43¾	6-29	Woolworth (F W) $10.Z	9,750	9- 1-37	60c	Q	A 3.39	3.22	46½	44¾	45⅜	− ⅞	11,600
25¼	11¾	36¾	23⅛	47	1-22	30⅞	6-18	Worthington P npWPU..	130	7-15-22	1.00	..	6 2.21	d.63	38½	34	35½	− 1⅜	3,500
61	25½	86¾	56	112½	3-25	81	1- 4	Worthington Pump pf A	24	1- 2-32	1.75	..	6 a6.28	1.12	105½	101	101	− 3½	320
..	..	..	..	112	8- 6	100	9- 3	Worthington Pump A stp	25	......	..	..	6 a6.23	1.12	105½	100	100	− 5½	180
51⅝	20	80¾	47	106	3-10	76¾	6-30	Worthington Pump pf B	32	1- 2-32	1.50	..	6 a6.23	1.12	87½	83¼	87	..	*none
..	..	..	..	92	8-11	82½	7-12	Worthington Pump B stp	59	......	..	..	6 a6.28	1.12	87½	87½	87½	− 2½	200
68	35½	140⅜	62⅝	128	3- 6	90	5-18	Wright Aero np....WAC	600	12-14-36	1.00	..	6 1.73	1.02	110	93	96	..	*none
82¾	73¾	79	63	76	1- 7	65⅝	7- 2	Wrigley (W) Jr np.WWY	2,000	5- 1-37	†75c	M	A 4.25	....	69½	68¼	68¼	− 1¼	400
35¼	17¾	51	33⅜	62½	1-27	48	6-15	YALE & T MFG $25.YA	487	10- 1-37	15c	Q	6 1.51	.84	50	48½	49¾	+ ½	600
9¼	2⅝	23¼	8¾	37⅝	2-16	20⅛	1- 4	Yellow Tr & C B $1..YC	2,200	1- 1-27	18¾c	..	6 .36	.79	21⅞	20⅛	20½	− ½	16,500
96	31½	163½	83½	142	1-23	123	4-28	Yellow Tr & Coach pf..	144	7- 1-37	1.75	Q	6 10.95	14.50	127	125¼	125¼	− 1¾	160
53½	18	55	42¼	46⅝	2-15	35⅞	6-21	Young Spr & W np..YG	412	7- 1-37	75c	Q	6 2.94	2.85	39¼	38	38	− ¾	900
47⅛	13	87¾	41⅜	101⅞	3- 6	74¾	6-17	Youngstown Sh & T.YB	1,675	10- 1-37	1.00	..	12 8.78	....	88¾	81	82	− 3⅜	11,700
105	38½	122	105	115	1-27	97¾	6- 2	Youngst Sh $5.50 pf....	150	10- 1-37	1.37½	Q	6 46.05	29.90	99	99	99	+ ½	100
14¾	1¼	42⅜	11⅞	43⅜	8-31	30	6-17	ZENITH RADIO np..ZE	500	7-31-37	50c	..	A 2.28	1.44	43¾	41¼	42⅜	+ 1⅜	22,000
7¾	2⅝	9⅝	5¾	9¼	1-16	4¾	9- 3	Zonite Products $1...ZP	846	9-10-32	15c	..	6 .05	d.01	5¼	4¾	4⅞	− ⅜	2,000

RIGHTS

1937 Price Range High	Date	Low	Date		Expire	W'k's Range Aug. 30-Sept. 4 High	Low	Last	Wk's Ch ge	Week's Sales
27/32	..	21/32	..	Allis-Ch Mfg w i	Sept. 22	27/32	21/32	21/32	..	52,500
1⅝	..	¾	..	Canada D G Ale w i	Sept. 22	1⅝	¾	1⅝	..	48,400
1⅞	..	7/16	..	Macy (R H)	Sept. 3	11/16	7/16	11/16	..	142,400
⅞	..	3/32	..	Pure Oil w i	Sept. 24	⅞	3/32	1/16	..	45,800

United States Government Securities

RECENT TREND
(Federal Reserve Board)

1937.	Bond Prices. (14 Tr. Is.)	Avge. Yield on— ‡ (11 Issues.)	(273 Day Bills.)
April	103.5	2.74	0.70
May	104.3	2.67	0.65
June	104.6	2.64	0.58
July	105.0	2.59	0.49
August	104.9	2.59	0.52
Week:			
June 19	104.5	2.64	0.59
June 26	104.4	2.65	0.62
July 3	104.5	2.65	0.49
July 10	104.7	2.63	0.51
July 17	105.0	2.61	0.50
July 24	105.3	2.58	0.49
July 31	105.5	2.55	0.47
Aug. 7	105.5	2.54	0.48
Aug. 14	105.2	2.55	0.46
Aug. 21	104.7	2.58	4.52
Aug. 28	104.3	2.64	0.62
Sept. 4	104.0	...	0.71

‡Wednesday figures.

TREASURY BILLS
(Thousands of Dollars)

Maturity.	Issued— Date.	At	Out-standing.
Sept. 15, 1937	Dec. 16	0.117%	50,005
Sept. 16, 1937	Apr. 21	0.545%	50,025
Sept. 16, 1937	Apr. 28	0.564%	50,024
Sept. 17, 1937	May 5	0.531%	50,045
Sept. 17, 1937	May 12	0.507%	50,072
Sept. 18 1937	May 19	0.487%	50,140
Sept. 18, 1937	May 26	0.430%	50,182
Sept. 18, 1937	June 2	0.383%	50,112
Sept. 22, 1937	Dec. 23	0.225%	50,025
Sept. 29, 1937	Dec. 30	0.294%	50,040
Oct. 6, 1937	Jan. 6	0.316%	50,125
Oct. 13, 1937	Jan. 13	0.333%	50,022
Oct. 20, 1937	Jan. 20	0.345%	50,015
Oct. 27, 1937	Jan. 27	0.361%	50,038
Nov. 3, 1937	Feb. 3	0.401%	50,385
Nov. 10, 1937	Feb. 10	0.373%	50,025
Nov. 17, 1937	Feb. 17	0.373%	50,027
Nov. 24, 1937	Feb. 24	0.386%	50,024
Dec. 1, 1937	Mar. 3	0.402%	50,004
Dec. 8, 1937	Mar. 10	0.454%	50,010
Dec. 15, 1937	Mar. 17	0.525%	50,012
Dec. 16, 1937	July 14	0.419%	50,060
Dec. 16, 1937	July 21	0.397%	50,136
Dec. 17, 1937	July 28	0.372%	50,012
Dec. 17, 1937	Aug. 4	0.228%	50,000
Dec. 18, 1937	Aug. 11	0.211%	50,086
Dec. 18, 1937	Aug. 18	0.216%	50,018
Dec. 20, 1937	Aug. 25	0.332%	50,043
Dec. 20, 1937	Sep. 1	0.422%	50,072
Dec. 21, 1937	Sept. 8	0.480%	50,224
Dec. 22, 1937	Mar. 24	0.779%	50,177
Dec. 29, 1937	Mar. 31	0.643%	50,004
Jan. 5, 1938	Apr. 7	0.661%	50,049
Jan. 12, 1938	Apr. 14	0.667%	50,022
Jan. 19, 1938	Apr. 21	0.701%	50,300
Jan. 26, 1938	Apr. 28	0.715%	50,052
Feb. 2, 1938	May 5	0.738%	50,014
Feb. 9, 1938	May 12	0.723%	50,027
Feb. 16, 1938	May 19	0.685%	50,044
Feb. 23, 1938	May 26	0.617%	50,019
Mar. 2, 1938	June 2	0.562%	50,027
Mar. 9, 1938	June 9	0.545%	50,000
Mar. 16, 1938	June 16	0.572%	50,045
Mar. 23, 1938	June 23	0.589%	50,120
Mar. 30, 1938	June 30	0.619%	50,015
Apr. 7, 1938	July 7	0.490%	50,010
Apr. 14, 1938	July 14	0.514%	50,000
Apr. 20, 1938	July 21	0.502%	50,015
Apr. 27, 1938	July 28	0.485%	50,032
May 4, 1938	Aug. 4	0.467%	50,047
May 11, 1938	Aug. 11	0.478%	50,057
May 18, 1938	Aug. 18	0.459%	50,048
May 25, 1938	Aug. 25	0.524%	50,001
June 1, 1938	Sep. 1	0.615%	50,028
June 8, 1938	Sept. 8	0.711%	50,016
Total			$2,753,177

AMOUNTS OUTSTANDING
(Thousands of Dollars)

	Aug.31,'37.	Aug.31,'36.
Bonds:		
Consols.Pan.Can., postal sav., etc.	$197,062	$198,669
Treasury	19,935,740	17,167,930
U. S. Savings	861,805	365,537
Adjusted Service	870,642	545,160
Total	$21,865,250	$18,277,296
Notes and certificates:		
Notes	11,487,593	11,886,192
Certificates	444,579	106.707
Total	$11,932,172	$11,992,899
Bills	2,652,922	2,353,452
Grand total	$36,450,344	$32,623,646

PUBLIC DEBT OF THE UNITED STATES

1936.	Interest Bearing.	Total.
May 29	30,822,528,152	31,636,443,116
June 30	32,988,790,134	33,778,543,494
July 31	32,679,484,424	33,443,795,238
Aug. 31	32,623,646,251	33,380,468,641
Sept. 30	33,087,836,092	33,832,894,228
Oct. 31	33,083,484,272	33,832.528.148
Nov. 20	33,088,426,568	33,794,162,718
Dec. 31	33,700,260,267	34.406,920,062
1937.		
Jan. 30	33,821,095,340	34,502,098,794
Feb. 28	33,926,254,187	34,600,780,711
Mar. 31	34,064,265,750	34,728,244,042
Apr. 30	31,941,464,103	34,940,629,365
May 29	34,590,777,583	35,212,807,988
June 30	35,800,109,418	36,424,613,732
July 31	36,113,442,306	36,715,695,703
Aug. 31	36,450,343,760	37,045,040,598
Sept. 3	....	37,154,313,652
Sept. 8	*36,609,124,132	....

*Approximate. For last week's price range see "Bond Transactions, New York Stock Exchange," this issue.

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday, South and Mid-West Monday.

GERMAN
SCRIP COUPONS
3% FUNDING BONDS
CARL MARKS & CO. INC.
50 Broad St. NEW YORK
208 So. La Salle St. CHICAGO

FOREIGN SECURITIES

Key.		Bid.	Offer.
19	Amsterdam Trading, Amer. shares	32	..
19	Antioquia 8-6s, 1946, bds. & cpns.	OW	BW
29	Austrian dollar bonds	OW	BW
19	Banca d'America e d'Italia stp. & unstpd	OW	BW
19	Bank of Columbia 7s, 1947/48	22	24
19	Bolivia 7s	8	8½
19	Bolivia 8s, 1947	8½	9
19	Brazil Dollar Fdg. 5s, 1951	74¼	75¼
19	British & Hung. Bank 7½s, 1962	30	..
19	Buenos Aires scrip	62	65
19	Burmeister & Wain., Ltd., 6s, '40	113	..
19	Caldas 7½s, 1946	12½	13½
19	Caucas Valley 7½s, 1946	12½	13½
19	Central Pacific Ry. 4s, 1911-46, European Loan	87	89
19	China 6% 2-yr. Treas. notes, '19-21	38	48
19	Chinese Hukuang 5s, 1911	OW	BW
19	City Savings Bank 7s, 1953	28	..
19	Colombia scrip, old	89	..
19	Colombia scrip, new	60	63
19	Costa Rica fdg. 5s, 1951	26	30
19	Corta Rica 5s, 1911	29	30½
19	Cundinamarca 6½s, 1959	11½	12½
19	European Mtge. & Inv. 7s, 1967 new inc. bds	30	..
19	Farmers Natl. Mtg. 7s, 1963	28	..
19	Fiat Motors	13	16
19	Ford of France	2¼	2¾
19	French Internals	OW	BW
19	General Italian Edison Amer. shs.	30	35
19	German dollar bonds	OW	BW
19	German 3% fdg., 1946	34¼	34¾
19	Graz 8s, 1954	107½	..
19	Hungarian Cent, Mutual Cr. 7s, '37	28	..
19	Hung. Disc. & Exch. Bank 7s, '63	28	..
19	Hungarian Italian Bank 7½s, 1963	28	..
19	I. G. Farbenindustrie	14½	15¼
19	Italian Consol. 3½s, 1934	32¾	33¾
19	Jugoslavia fdg. 5s, 1956	53¼	54
19	Meridionale Elec. 7s, 1957	85	86
21	Mexican Utilities 7s, 1939	50	57
19	National Cent. Sav. Bank 7½s, '62	28	..
19	National Hung. Industrial 7s, '48	28	..
19	North German Lloyd shs	2½	3
19	Panama scrip	45	46½
19	Polish Zloty 5s, 1924	8	10
19	Reichsbank Shares	24¼	25
19	Royal Dutch Shares (N. Y. Shs.)	73	74
19	Royal Ducth 4s, 1945	161	165
19	Salvador 7s, 1957, c/d	34	35½
19	Santa Catherina 8s, 1947	26	28
19	Sao Paulo 7s, 1946	OW	BW
19	Shell Transport & Tr. Amer. shs.	49	52
19	Siemens & Halske 6s, 2930, deb.	350	370
19	Siemens & Halske 7s & 6½s	OW	BW

CANADIAN SECURITIES

PROVINCIAL ISSUES:

Principal and interest payable in United States funds:

	Bid.	Offer.
Alberta †4½s, 1956	55	57
Alberta †5s, 1943	56	58
Brit. Columbia 4½s, 1953	96	97½
Brit. Columbia 5s, 1954	99½	101
Manitoba 4s, 1957	81	83
Manitoba 4½s, 1960	83	86
New Bruns, 5s, 1960	108	110
Nova Scotia 4½s, 1952	108	109½
Ontario 4s, 1966	106½	108
Ontario 4½s, 1951	111	112½
Ontario 5s, 1960	119½	121
Quebec 4s, 1958	106½	108
Quebec 4½s, 1956	111	112½
Saskatchewan 4½s, 1951	77	79
Saskatchewan 5s, 1959	73	76

†Interest payment reduced one-half, effective June 1, 1936.

CANADIAN INDUSTRIAL BONDS:

Key.		Bid.	Offer.
22	Canadian Utilities 5s, 1955	84½	85½

U. S. GOVT. AND MUNICIPAL BONDS

ARKANSAS:

Key.		Bid.	Offer.
63	Arkansas Rd. 3s, 1/1/49	85	85¾
63	Arkansas Hway. 5s	95	96

FLORIDA:

Key.		Bid.	Offer.
47	Alachua Co. R/B No. 1 5¼s ref	98½	100
102	Arcadia (City of) APDCA (25M)	OW	..
47	Bradenton ref.	..	75
107	Bradenton ref.	OW	..
107	Brevard Co. Hwy. ref	90	..
107	Broward Co. Hwy. ref	69½	..
108	Broward Co. Port Authority	58	..
100	Clay Co. Rd. Dist. No. 4 6s	99	..
102	Cocoa (City of) (25M)	56F	..
107	Dade Co. Hwy. 5s	4.20-¾	..
108	Dade City	44	..
100	Deland 6s, any mat	98	..
108	Delray actuals	38	..
47	Dunedin 6s	OW	..
100	Dunedin actuals APDCA	24F	..
107	Dunedin	25F	..
102	Fort Pierce (City of) (25M)	OW	..
102	Fort Pierce Inlets (25M)	53F	..

FLORIDA BONDS
ALL ISSUES
●
CLYDE C. PIERCE
CORPORATION
JACKSONVILLE Branch Office: TAMPA

U. S. GOVT. & MUNICIPAL BONDS (Cont.)

FLORIDA (Cont.):

Key.		Bid.	Offer.
108	Fort Pierce Inlets	50	..
102	Hollywood (City of) (10M)	57F	..
108	Hollywood (City of)	58	..
100	Jefferson Co.-Hwy. 5s, av.	4.00-1	..
107	Lake Co. R/B Nos. 9 and 10	OW	..
47	Lake Worth (City) c/ds	33	35
47	Lake Worth Inlet 5½s	OW	..
102	Lake Worth Inlets (15M)	OW	..
108	Lake Worth actuals	OW	..
108	Lake Worth Inlet Dist. 5½s	OW	..
100	Leon Co. Hwy. 5s, av.	4.00-1	..
107	Napoleon Broward D/D	OW	..
47	Nassau Co. BPI (5M)	OW	..
102	Okeechobee (Cy of) APDCA (25M)	12F	..
100	Orange Co. 5s, long	4.20%	..
100	Orlando rfdg. 4s, long mat	101	..

Active Market
in all
FLORIDA
Municipal Bonds
THOMAS M. COOK & COMPANY
WEST PALM BEACH, FLORIDA
A. T. & T. W.P.B. 82. Long Distance 8188

Key.		Bid.	Offer.
108	Palm Beach County, all issues	OW	..
47	Pasco Co. R/B ref 4/6s	OW	..
47	Pinellas Co. S/D No. 2	..	86½
47	Pinellas Co. S/D No. 3	86	88
100	Pinellas Co. R/D	87	..
107	Pinellas Co. R/B Dist. & S/D	OW	..
107	Polk Co. BPI 6s	OW	..
100	St. Johns Co. 5s, 1946	102	..
108	Saratoga actuals	49	..
47	Seminole Co. Rd. 5½s	OW	..
100	Seminole Co. Hwy. ref	99	..
102	Stuart (City of) APDCA (10M)	28F	..
108	Tampa non-callable	OW	..
107	Titusville (ex. cpns.)	26F	..
102	Vero Beach (City of) (15M)	OW	..
102	Wauchula (City of) actuals, APDCA (10M)	38F	..

ILLINOIS:

Key.		Bid.	Offer.
63	Chicago Board of Education 3% FAW, 1937 Levy	..	100.68

LOUISIANA and MISSISSIPPI
MUNICIPALS
Scharff & Jones
INCORPORATED
A.T.&T. NO. 180 TELEPHONE RAYMOND 1189
New Orleans

LOUISIANA:

Key.		Bid.	Offer.
63	Tangipahoa Parish S/D No. 102, 5% School Bldg. 4/1/41-43	..	3.50-3.90
63	Tangipahoa Parish S/D No. 102, 5¼% School Bldg. 4/1/44-53	..	4.10-4.35

MISSOURI:

Key.		Bid.	Offer.
63	St. Charles Co. Bridge Rev. 3¾s 7/15/56	..	100

Before Buying or Selling
TEXAS MUNICIPALS
Ask for Our Quotations
Oldest Trust Company in Dallas
Specializing in Investment Stocks and Bonds
DALLAS UNION TRUST CO.
502 Dallas National Bank Building
L. D. 504 A. T. T. Tele. 390

TEXAS:

Key.		Bid.	Offer.
8	Austin (City of) bonds	OW	..
11	Baylor Co. Rd. 4¾s 1946-54 (5M)	OW	..
8	Beaumont (City of) bonds	OW	..
11	Bell Co. R/B Ref. 4¾s 1964-65 (3M)	..	4.10%
11	Burleson Co. Levee Imp. Dist. ref. 4s 1946-47 (10M)	..	3.50%
11	Clay Co. Rd. Dist. any 5½s 1940-45 (10M)	OW	..
8	Dallas (City of) bonds	OW	..
8	Denton (City of) bonds	OW	..
8	El Paso (City of) bonds	OW	..

U. S. GOVT. & MUNICIPAL BONDS (Cont.)

TEXAS (Cont.):

Key.		Bid.	Offer.
8	El Paso County bonds	OW	..
8	Fisher County bonds	OW	..
8	Greenville (City of) bonds	OW	..
11	Johnson Co. Ref. No. 3, 5s 1950-60 (5M)	OW	..
11	Lamar Co. Rd. 5s 1940-50 (10M)	OW	..
8	Orange County bonds	OW	..
11	Potter Co. Rd. 4¾s 1940-50 (10M)	OW	..
11	San Saba Co. R/B ref. 5½s (10M)	OW	..
11	Taylor Co. Rd. 4½s 1940-45 (10M)	OW	..
8	Tyler (City of) bonds	OW	..
11	Young Co. Rd. 5s 1945-55 (10M)	OW	..

FEDERAL LAND BANK BONDS

	Bid.	Offer.
4¼s, May, 1957-37	100½	100¾
4¼s, Nov., 1958-38	103½	104
4s, May, 1958-38	101⅞	102¼
4s, Nov., 1957-37	100½	100⅞
4s, July, 1946-44	108	108½
3½s, May, 1955-45	101½	101⅞
3s, July, 1955-45	99⅞	100½
3s, May, 1956-46	99⅞	100½
3s, Jan., 1956-46	99⅞	100½

JOINT STOCK LAND BANK BONDS

Key.		Bid.	Offer.
43	Atlanta 3s, 1942-39	100	101
43	Atlantic 2s, 1938	99½	100½
43	Atlantic 3s, 1941-38	100	101
	†Burlington 5s, 1934-54	56	59
	†Burlington 4½s, 1937-57	55	..
	California 5s, 1938-58	102	104
	†Central Illinois 5s, 1933-53	28	30
	†Chicago 5½s, 1931-51	5¾	6¾
	†Chicago 5s, 1932-52	5¾	6¾
	†Chicago 4½s, 1942-40	5¾	6¾
	Dallas 5s, 1938-68	100	101
43	Dallas 3s, 1942-40	100	101½
	Denver 5½s, 1931-51	97	..
	Denver 5s, 1935-55	96	98
	First Carolina 5s, 1932-52	97½	100
	First Ft. Wayne 4½s, 1937-57	99	100½
	First Montgomery 5s, 1932-52	95	98
	First New Orleans 5s, 1934-44	99½	101
	First Texas 5s, 1937-67	99½	101
	First Trust Chicago 4¾s, 1934-54	100	101
	First Trust Chicago 4½s, 1935-55	100	101
	First Trust Chicago 4¼s, 1938-58	100	101
	Fletcher 3¼s, 1940-45	101	..
	Fletcher 5s, 1939-69	102	..
	Fremont 5s, 1933-53	80	83
	Fremont 5½s, 1931-51	81	..
	Fremont 4¾s, 1936-66	79	82
	Greenbrier 5s, 1938-68	100	101½
43	Greensboro 2s, 1938	99½	101
43	Greensboro 3s, 1941-38	100	101½
	Ill. Midwest 5s, 1934-54	86	89
	Iowa 4½s, 1936-56	98	100
	Lafayette 5s, 1933-53	99	101
	Lafayette 4½s, 1937-57	98	100
	Lincoln 4½s, 1937-67	88	91
	Lincoln 5s, 1931-51	89	92
	Lincoln 5½s, 1931-51	90	..
	Mississippi 5s, 1937-57	100	101½
	New York 5s, 1936-56	99½	101
	North Carolina 5s, 1935-55	100	101
	Ohio-Penn. 5s, 1934-54	99	100½
	†Oregon-Washington 5s, 1933-53	63	67
	Pac. Coast Los Angeles 5s, 1938-58	103	..
	Pacific Coast Portland 5s, 1933-53	100	101
	Pac. Coast Salt Lake City 5s, '38-58	108	..
	Pac. Coast San Fran. 5s, 1938-58	103	..
43	Pennsylvania 3¼s 1942-39	100	101½
	Pennsylvania 5s, 1937-67	100	101
	Phoenix 5s	107	109
	Phoenix 4½s	105	107
43	Potomac 3s 1942-39	100	101½
43	San Antonio 3s, 1944-40	100	101½
	San Antonio 5s, 1938-58	100½	102
	†St. Louis 4½s, 1936-56	28	30
	†St. Louis 5s, 1934-54	28	30
	†So. Minnesota 5s, 1932-52	18	20
	Southwest Arkansas 5s, 1937-57	85	88
	Union Detroit 5s, 1937-57	99	100½
	Union Detroit 4½s, 1937-57	98	100
	Virginia Carolina 5s, 1937-57	100	101
43	Virginian 3s, 1942-39	100	101½

†Selling flat due to default in interest.

PUBLIC UTILITY BONDS

Key.		Bid.	Offer.
21	Ardmore Street Railway 5s, 1958	35	..
18	Associated Gas & Elec. 3½s, 1978	32	32½
18	Associated Gas & Elec. 3¾s, 1978	32	32½
18	Associated Gas & Elec. 4s, 1978	34	34¾
18	Associated Gas & Elec. 4½s, 1973	64	65½
18	Associated Gas & Elec. 5s, 1973	68	69½
21	Atlantic City & Shore R. R. 5s, '45	32F	..
21	Berkshire Street Rwy. 6s, 1937	OW	..
22	Central Gas & Elec. 5½s, 1946	72½	74
22	Consolidated Water of Utica 4½s, 1958	96	97
21	Darby, Media & Chester Street Rwy. 4½s, 1936	OW	..
21	Doylestown & Willow Grove Rwy. 4s, 1950	OW	..
21	Evansville Suburban & Newburgh 4s, 1955	5	..
1	James River Bridge 6½s, 1958	27	29
22	Portland Elec. Pr. 6s, 1950	19¼	20¼
14	Rochester Rwy. 2d 5s, 1933	39	42
22	Southern Calif. Water 4½s, 1960	94	95
3	Southern Cities Utilities 5s, 1958	43	44
3	Southwest Gas Co. Okla 6s, 1954	85	90

INDUSTRIAL AND MISC. BONDS

Key.		Bid.	Offer.
	American Tobacco 4s, 1951	107	..
	American Wire Fabrics 7s, 1942	100	..
	Bear Mtn.-Hudson Riv. Bridge 7s, 1953	103	..

INDUSTRIAL & MISC. BONDS (Cont.)

Key.		Bid.	Offer.
19	Bethlehem Steel 5s, 1942	107¾	108¼
	Chicago Stockyards 5s, 1961	95	..
3	Collateral Bankers 6s	90	93
9	Deep Rock Oil 7s, 1937	81	83
1	Distribution Term. & W'hse. 5s, 1956, w. s.	60	65
1	Federal Enameling & Stping 6½s, 1945	86	..
21	Guanajuato Reduction & Mines 6s, 1944	8	10
	*Haytian Corp. 8s, 1938	21	23
	Hoboken Ferry 5s, 1946	76	83
5	Martin (Glenn L.) Co. 6s	120	..
3	Morris Plan Corp. 6s, 1947	92	94
	New York Shipbuilding 5s, 1946	90	..
3	Paramount Famous Lasky 6s, 1947	137F	..
	Scovil Manufacturing 5½s, 1945	106	108
	United Cigar-Whelan 5s, 1952	74	76½
1	Waltham Watch & Clock 6s, 1943	106	..
	Witherbee Sherman inc. 6s, 1944	46	50
	Woodward Iron 1st 5s, 1962	103¼	104
	Woodward Iron 2d cv. inc. 5s, '62	105	110

REAL ESTATE SECURITIES

Key.		Bid.	Offer.
5	Allied Owners 4-5/58	97½	98½
5	Bing & Bing 6½s, stpd	23½	..
5	Bohack Realty pf	18	24
1	Boston Bldg. Trust 5s, 1942	10	..
	Broadway Barclay inc. 2s, 1956	26½	28½
14	Caesar Theatre 6½s, 1941	4	8
	Chanin Building 4s, 1945	60	63
14	Drake Hotel 6s	36	..
	Equitable Office Bldg. deb. 5s, '52	70	73½
	500 Fifth Ave. stpd. 4s, 1949	38	41
	50 Broadway inc. 3s, 1946	53	55
	40 Wall St. 1st fee l. h. 6s, 1958	59	61
	42 Broadway 1st 6s, 1939	72	74
	†Fox Th. & Office 1st fee 6½s, '41	10¼	11¼
14	Fox Detroit Theatre 6s, 1942	10	11
	Fuller Bldg. deb. 6s, 1941	63	65½
	Fuller Bldg. 1st 5½s, 1949, unstpd.	41½	44½
	Graybar Bldg. 1st l. h. 5s, 1946	66½	68¼
	Harriman Building 6s, 1951	52	56
	Hotel St. George 4s, 1950	48½	50
	Lefcourt Manhat. 1st ext. 4s-5s, '48	67½	70
	Lincoln Building inc. 5½s, 1963	69	70
	Loew's Theatre & Realty 1st 6s, '47	93¼	94½
1	Maryland Apt. 5s, 1942, w. s.	24	..
	Metro. Playhouse s. f. deb. 5s, '45	68	71
	†Munson Bldg. 1st 6½s, 1939	31¼	32¾
	N. Y. Ath. Club 1st 2s, '55, st. & reg.	28	30
	N. Y. Journal 1st col. 6½s, 1937	99	100
	N. Y. Title & Mtge. 5½s, Ser. BK.	52	55
	N. Y. Title & Mtge. 5½s, Ser. C. 2.	38½	41
	N. Y. Title & Mtge. 5½s, Ser. F1.	51	53
	†165 Broadway 1st 5½s, 1951	50½	53
5	Pittsburgh Hotel 5½s, 1937	35	37
5	Pittsburgh Hotel com	1	..
5	Realty Associates 5s, 1943	55	57
	†Roxy Theatre 1st 6½s, 1940	52	54
	Savoy-Plaza inc. 3s, 1956, w. s.	32	34½
	Sherneth deb. inc. 3s, 5¾s, 1956, w. s.	22	25
21	61 Broadway Bldg. 7s, 1945	OW	..
	Textile Bldg. 1st 3s, 5s, 1958, w. s.	45	47
	2 Park Ave. Bldg. 1st 4s, 1946	61	64

†Selling flat due to default in interest.

RAILROAD EQUIPMENT BONDS

The subjoined quotations, calculated on a percentage basis, are the average of the prices for all maturities:

Name.	Mat'y	Rates.	Bid.	Ask.
Atl. Coast Line	'37-41	4½	1.70	1.25
Baltimore & Ohio	'37-44	4½,5	2.70	2.00
Boston & Maine	'37-44	3½,4½	2.75	2.25
Do	'37-44	5,5½,6	2.80	2.35
Buff., Ro. & Pit.	'37-38	5	1.75	1.25
Canad. National	'37-45	4½,5	2.80	2.20
Canadian Pacific	'37-45	4½	2.70	2.15
Cent. R. R. of N. J.	'37-41	4½	2.50	1.50
Cent. of Ga. Ry.	'37-40	4½,5	3.75	2.50
Chesap. & Ohio	'37-50	2,2¼,3	2.60	2.00
Do	'37-39	4½,5	1.50	1.00
Chi., Burl. & Qy.	'37-46	2½	2.40	1.90
Chi., Milw. & S. P.	'37-45	4½,5,5½	5.00	4.50
Chi. & Northw.	'37-45	4½,5	4.00	3.00
Den. & R. G. Wn.	'37-42	4½,5,5½	3.70	2.50
Erie Railroad	'37-45	4½,5	2.70	2.10
Do	'37-38	5½,6	1.50	1.00
Fruit Grow. Exp.	'37-46	4,4¼,4½,5,5½	2.60	2.00
Grd. Trk. West.	'37-44	5	4.00	3.00
Grt. North. Rwy.	'37-47	2,4½,5	2.60	2.00
Hocking Valley	'37-39	5	1.75	1.25
Illinois Central	'37-44	4½,5,5½	2.90	2.40
Kans. Cy. South.	'37-38	5½	1.75	1.25
Leh. & New Eng.	'37-45	4½	2.75	2.10
Long Island	'37-45	4½,5	2.80	2.25
Louisv. & Nash.	'37-38	4½,5	1.50	1.00
Maine Central	'37-44	5,5½	2.80	2.25
M., S. P. & S. S. M.	'37-38	4	3.50	2.00
Missouri Pacific	'37-44	4½,5,5½	3.75	2.75
Nashv. C. & St. L.	'37-52	2¼	3.00	2.40
Natl. Steel C. L.	'37-40	5	5.00	4.00
New York Cent.	'37-45	4½	2.60	2.00
Do	'37-39	5	1.75	1.00
N. Y., Chi. & St. L.	'37-51	2¼,3,4½,5	2.90	2.40
N. Y., N. H. & H.	'37-51	3,4½,5	3.50	2.75
N. Amer. Car C.	'37-46	4½,5,5½	4.70	3.75
Northern Pacific	'37-46	2¼,4½	2.60	2.00
Nwn. Ref. Line	'37-46	4	4.10	3.50
Penn R. R.	'37-50	2¾,4	2.65	2.10
Do	'37-41	4½,5	1.70	1.25
Pere Marquette	'37-46	2½,4½	2.75	2.25
Reading Co.	'37-45	4½	2.70	2.25
Shippers C Line	'37-45	5	5.00	4.25

Continued on Next Page

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bids Wanted.

1—H. D. Knox & Co., 11 Broadway, N. Y. Phone DIgby 4-1389. 27 State St., Boston. Phone CApital 8950. *See Page* 439.

2—Edwin Wolff & Co., 30 Broad St., N. Y. Ph. HAnover 2-2432. *See Front Cover.*

3—David R. Mitchell & Co., 20 Broad St., New York. Phone HAnover 2-0727. Tel. NY. 1-1663.

5—Hanson & Hanson, 25 Broadway, N. Y. Phone DIgby 4-8700.

6—Westheimer & Co., 326 Walnut St., Cincinnati. Phone Main 0560. 211 E. Redwood St., Baltimore. Phone PLaza 7100.

8—Dallas Union Trust Co., Dallas National Bank Bldg., Dallas, Texas. Phone 7-5325; Tel. DLS 390. *See Above.*

9—Campagnoli & Co., Inc., 41 Broad St., N.Y. Phone HAnover 2-8220. *See Page* 439.

11—R. A. Underwood & Co., Inc., Kirby Bldg., Dallas. Phone 7-9296.

12—Hiltz & Co., Inc., 39 Broadway, N. Y. Phone BOwling Green 9-0907.

14—Hardy & Hardy, 11 Broadway, N. Y. Phone BOwling Green 9-2821. A.T.T NY. 1-1642.

15—Seligman, Lubetkin & Co., Inc., 30 Broad St., N. Y. Phone HAnover 2-2100.

16—McDonnell & Co., 120 Broadway, N. Y. Phone REctor 2-7815. *See Page* 439.

18—G. A. Saxton & Co., Inc., 60 Wall Tower, N. Y. Phone WHitehall 4-4970; A.T.T. Tel. NY. 1-590.

19—Carl Marks & Co., Inc., 50 Broad St., N. Y. Phone HAnover 2-0050. A.T.T. Tel. NY. 1-971. 208 So. LaSalle St., Chicago. Phone State 6694. A.T.T. Tel. CHGO. 1124. *See Above.*

21—MacPherson & Co., 61 Broadway, N. Y. Phone BOwling Green 9-7460,

22—Chandler & Co., Inc., 1,500 Walnut St., Philadelphia, Pa. Phone PEnnypacker 5500; N. Y., BArclay 7-1638.

29—R. F. Meeks Co., 50 Pine St., N. Y. Phone JOhn 4-4560. A. T. & T. Tel. N. Y. 1-1042.

43—Robinson & Co., Inc., 135 So. La Salle St., Chicago. Phone State 0540. A.T.T. Tel. CGO 437-8.

47—Edw. C. Wright & Co., 49 Wall St., N. Y. Phone HAnover 2-1166.

59—Putnam & Co., 6 Central Row, Hartford. Phone 5-0151; N. Y., CAnal 6-1255; A.T.T. Tel. HFD 564.

63—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Ph. State 5770.

65—Loewi & Co., 208 E. Mason St., Milwaukee. Ph. Daly 5392. *See Page* 439.

100—Clyde C. Pierce Corp., 1,606 Barnett Natl. Bank Bldg., Jacksonville, Fla. Phone 5-3680; L. D. 47. A. T. & T. Tel. JKVL 181. *See Above.*

102—Thomas M. Cook & Co., Harvey Bldg., West Palm Beach, Fla. Phone 8188-8189. *See Above.*

107—Corrigan, Miller & Co., 600 Ingraham Bldg., Miami, Fla. Ph. 3-2137; L. D. 52; Bell Tel. MMI. 80 and 81.

108—Dee & Co., Harvey Bldg., West Palm Beach, Fla. Phone 7123-24.

SEP 10,

RAILROAD EQUIPMENT BONDS (Cont.)

Name.	Mat'y.	Rate.	Bid.	Ask.
Southern Pacific	'37-51	2¼,4½,5	2.75	2.10
Southern Rwy	'37-44	4,4½,5	2.80	2.25
St. L. So'western	'37-45	4½,5,5½	3.75	3.00
Texas & Pac	'37-44	4,4½,5	2.75	2.25
Union Pacific	'37-39	4½,5	1.50	1.00
Virginian Rwy	'37-40	4½,5	1.75	1.10
Wabash Railroad	'37-44	4½,5,6	5.00	3.50
Western Maryland	'37-46	2¼,4½,5	2.50	2.00
Western Pacific	'37-43	5,5½	3.75	2.75
Western F. Exp.	'37-45	4¼,4½,5	2.75	2.10
Western Ref L.	'37-43	6	5.50	4.00

BANK STOCKS

Key.		Bid.	Offer.
	ATLANTA:		
14	Citizens & Southern National Bank	20	21
	BOSTON:		
	First National	48¼	51¼
	Merchants National	445	465
	National Rockland	74	78
	National Shawmut	28¼	30¼
	Second National	161	167
	State Street Trust	330	..
	U. S. Trust	15½	17½
	U. S. Trust pf	18½	20½
	Webster & Atlas	45	50
	CHICAGO:		
	American Nat. Bank & Tr.	240	260
	Continental Ill. Nat. Bk. & Tr.	123	127
	First National Bank	289	294
	Harris Trust & Savings	395	420
	Northern Trust	700	740
	MILWAUKEE, WIS.:		
65	Marine Nat. Exchange Bank	41½	43½
65	Marshall & Ilsley Bank	27	29
	NEW YORK CITY:		
	Banca Commerciale Italiana	105	115
	Bank of Manhattan Co.	29¼	30¾
	Bank of Yorktown	66	..
	Bankers Trust	64	66
	Bank of N. Y. & Trust	450	460
	Bronx Trust	11½	12½
	Brooklyn Trust	115	120
	Central Hanover Bank & Trust	119	122
	Chase National	45½	47½
	Chemical Bank & Trust	58	60
	City National	40½	42½
	Clinton Trust	80	90
	Commercial National	184	190
	Continental Trust	15¼	16¾
	Corn Exchange Bank Trust	59½	60½
	Empire Trust Co.	29	30
	Fifth Avenue National	980	1010
	First National	2110	2150
	Fulton Trust	240	255
	Guaranty Trust	307	312
	Irving Trust	14½	15½
	Kings County Trust	1775	1825
	Lawyers Trust	43	46
	Manufacturers	48	50
	Manufacturers cum. pf	49½	51½
	Merchants National	100	115
	National Bronx	50	55
	National Safety	17½	19½
	New York Trust	128	131
	Penn. Exchange	13½	15½
	Public National	38½	40½
	Sterling National	32¾	34¾
	Title Guarantee	11	12
	Trade	30	37
	Underwriters Trust	94	104
	United States Trust	1755	1805
	NEWARK:		
	Federal	16½	18
	Fidelity Union	43	45
	Lincoln National	29½	33½
	Merchants Newark	39	42
	National Newark Essex	108	113
	National State Bank	550	..
	United States	28	31
	West Side	30	33
	PHILADELPHIA:		
	Cent. Penn National	36½	39½
	City National	32	37
	Corn Exchange	60½	64½
	Fidelity Philadelphia	375	395
	Finance of Pennsylvania	230	245
	First National	380	400
	Frankford	53	59
	Germantown	21	24
	Girard	95½	100½
	Industrial	11½	14½
	Integrity	6	8
	Land Title B. & T.	5½	7½
	Market Street National	400	425
	National Bank Germantown	56	63
	Ninth Bank & Trust	12½	15½
	North Philadelphia	120	135
	Northern	650	680
	Pennsylvania	35	38
	Philadelphia	118	123
	Provident	480	500
	R. E. Trust	67	74
	Second National	14	16
	Tradesmen's	190	205

INSURANCE STOCKS

Key		Bid	Offer
59	Aetna Casualty & Surety	92	94
59	Aetna Fire	48	49
59	Aetna Life Insurance	28½	29½
	Agricultural	83½	85½
	American Alliance	21¼	22¾
	American Equitable	36¾	38¾
	American Home	13¼	14¾
	American Insurance Newark	11¾	13¼
	American Reinsurance	38	40
	American Reserve	26¼	28
	American Surety	51¼	53¼
	Automobile	30¾	32¾
	Baltimore American	6½	7½
	Bankers & Shippers	99	102
	Boston	623	633
	Camden Fire	19	21
	Carolina	22¼	23¾
	City of New York	23¾	25¼
	Conn. General Life	33¾	35¼
	Continental Casualty	25½	27¾
5	Eagle Fire	4	4¼
	Employers Reinsurance	44½	46½
	Excess	6	6¾
	Federal	39	41
	Fidelity & Deposit	117	121
	Fire Assoc. of Philadelphia	72	74
	Firemen's Fund	84	86
	Firemen's of Newark	11½	13
	Franklin	29¾	31¾
	General Reinsurance	37¾	40
	Georgia Home Ins.	24	26
	Gibraltar Fire & Marine	25	27
	Glens Falls	45¾	47¾
	Globe & Republic	18	20¼
	Globe & Rutgers Fire com	59	62
	Great American	24¼	25¾
	Great American Indemnity	8½	9½
	Halifax Fire	24¾	26¼
	Hanover	32¼	34¼
59	Hartford Fire Insurance	74½	75½
	Hartford Steam Boiler	65½	67½
	Home Insurance	32½	34½
	Home Fire Security	3½	4½
	Homestead Fire	17¾	19¼
	Import & Export	7½	8½
	Insurance Co. of North America	64½	66½
	Knickerbocker	13¾	15¾
	Lincoln Fire	4¼	4¾
	Maryland Casualty	5	6

INSURANCE STOCKS (Cont.)

Key		Bid	Offer
	Massachusetts Bonding & Ins.	55	58
	Merchants Fire	50	54
	Merchants & Mfrs.	10½	12½
	National Casualty	18½	19½
59	National Fire	64½	65½
	National Liberty	7½	8½
	National Un. Fire	134½	139
	New Amsterdam Casualty	12½	13½
	New Brunswick	32	34
	New Hampshire	46½	48½
	New Jersey	46	50
	New York Fire	20¼	22¼
	North River	26½	28½
	Northern	94	97
65	Northwestern National	123	127
65	Old Line Life	11	13
	Pacific Fire	125	129
5	Pavonia Fire	¾	1½
59	Phoenix Fire Insurance Co.	83½	84½
	Preferred Accident Ins.	18¼	20¼
	Prov. Wash.	33	35
	Reinsurance Corp.	7¾	8½
	Republic of Dallas	26½	28
	Revere (Paul) Fire	26¾	28¼
	Rhode Island	8	9
	Rossia	10	11½
	St. Paul Fire & Marine	211	216
	Seaboard Fire & Marine	10½	12½
	Seaboard Surety	..	28
	Security Insurance	32	34
	Stuyvesant	7¾	8¾
	Sun Life of Canada	625	675
59	Travelers Insurance Co.	485	490
	U. S. Fire	53½	55½
	U. S. Guaranty	54	57
	Westchester Fire	33¾	35¾

INVESTMENT TRUST SECURITIES

Fixed or Unit Type

Key		Bid	Offer
	Assoc. Nat. Shares	6¾	7¾
	Assoc. Std. Oilstock Shs., A	6¾	7¾
	Corp. Tr. AA (mod.)	3.31	..
	Corp. Tr. Accum. (mod.)	3.31	..
	Deposited Bk. N. Y., A	2.13	..
	Deposited Ins. Shrs., A	3.33	..
	Deposited Ins. Shrs., B	3.10	..
	Diversified Trust, C	4.55	..
	Diversified Trust, D	6.65	7.40
	Fundamental Tr. Shares	5.72	6.38
	Independence Tr. Shares	3.00	..
	Nation-Wide Sec., B	4.35	4.45
	No. Am. Bond. T. ctfs	57	61¼
	No. Am. Tr. Shrs., 1955	3.17	..
	No. Am. Tr. Shrs., 1956	3.11	..
	No. Am. Tr. Shrs., 1958	2.91	..
	Premier Shares	4¼	4¾
	Primary Tr. Shares	2.70	3.05
	Super. Corp. Am. C. D.	7.14	..
	Super. Corp. Am. AA, BB	2.49	..
	Trustee Std. Investment, C	2.83	..
	Trustee Std. Investment, D	2.78	..
	Trustee St. Oil, B	6.94	..
	United N. Y. Banks	3	3¼
	Uselps, A	15¾	15¾
	Uselps, B	2.38	2.48

Management

Key		Bid	Offer
	Admin. Fund, second	16.31	17.35
	Affiliated Fund	8.07	8.92
	Amerex Holding Corp	24½	25½
	American Business Shares	1.02	1.13
	Am. Gen. Equities	.93	1.04
3	Bankers National Investing com	3	3½
	British Type Investors, Inc	.36	.56
	Broad St. Investing Co., Inc	31.52	33.71
	Bullock Fund	18½	20½
	Canadian Fund	4.15	4.55
	Century Shares	24.60	26.45
	Chartered Investors	10	..
	Chartered Investors pf	83	89
	Commonwealth Invest.	4.84	5.18
	Consolidated Fund, A	9¼	11¼
	Dividend Shares	1.71	1.86
	Equity Corp. of Del. pf	36¼	39¼
	Fidelity Fund	24.91	26.83
	Fiscal Fund (Bank)	3.25	3.54
	Fiscal Fund (Insurance)	3.68	4.01
	Fundamental Investors	21.42	22.61
	General Investors	6.11	6.65
	Incorporated Investors	22.13	..
5	Insuranshares of Del.	1½	2
	Investors Fund, C	13.57	14.41
	Maryland Fund	8.35	9.15
	Massachusetts Investors	25.24	26.78
	Mutual Inv. Fund	14.53	15.88
	Nat.-Wide Vot. Shares	1.78	1.94
	Natl. Investors (Md.)	6.72	..
	Northern Securities	75	85
	Petrol & Trading Corp	20½	22½
	Plymouth Fund	.69	.80
	Quarterly Income Shrs	15.80	17.32
	Republic Investing Fund	1.15	1.30
	Selected Am. Shares	12.61	13.74
	Spencer Trask Fund	18.61	19.59
	Standard Utilities	.68	.73
	State Street Investment	†96.09	..
	Supervised Shares	12.54	13.63
	Trusteed Am. Bk	.81	.90
	Trusteed Indus. Shares	1.32	1.45
	Uselps Voting Shares	.90	.98
	Wellington Fund	17.12	18.79
65	Wisconsin Investment Co. com	3½	3¾

Investment Banking

Key		Bid	Offer
	Bancamerica-Blair	8¾	9¾
	Central National, A	39	41
	Central National, B	5	7
	First Boston Corp	21¼	23
6	Huron Holding	.50	.60
	Schoellkopf Hut P	2¾	3¾

†Liquidating value.
*Ex div.

RAILROAD STOCKS

Key		Bid	Offer
2	Alabama Great Southern com	78½	80½
2	Alabama Great Southern pf	87	90
2	Chicago, Burlington & Quincy	95	105
2	Cin., N. Orl. & Tex. Pac. com	375	420
2	Cincinnati, N. Orl. & Tex. Pac. pf	111½	115
2	Cin. Union Term 5% pf	106	108
2	Northern Sec.	75	83
2	Virginian Railway com	175	180
2	Western Maryland 1st pf	100	108

GUARANTEED RAILROAD STOCKS

Key		Bid	Offer
2	Alabama & Vicksburg	90	95
	Albany & Susquehanna	164	170
	Allegheny Western	96	100
	Beech Creek	39	41
	Boston & Providence	130	135
	Boston & Albany	125	129
	Carolina, Clinchfield & Ohio 5%	93	96
	Canada Southern	55	59
	C., C., C. & St. L.	100	103
2	Cleveland & Pittsburgh 7%	86	88
2	Illinois Central leased line	53	58
2	Lackawanna R. R. of N. J	64	67
	Michigan Central	900	1050
2	Morris & Essex	55½	57½
2	New York, Lack. & Western	85	88
	Northern Central	98	100
	Oswego & Syracuse	60	65
	Pittsburgh, Bessemer & Lake Erie	40	43
2	Pittsburgh Ft. W. & Chi. com	166	172
2	Pittsburgh, Ft. W. & Chi. pf	177	181
2	Rensselaer & Saratoga	90½	93
2	St. Louis Bridge 1st pf	142	145
2	St. Louis Bridge Co. 2d pf	71	73
2	Tunnel R. R. of St. Louis	142	145
2	United New Jersey R. R. & Canal	246	250
	Utica C. & Susquehanna	85	88
	Valley	90	..
	Warren	47	50

United Cigar—Whelan Stores

McDONNELL & Co.

Members New York Stock Exchange

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PUBLIC UTILITY STOCKS

Key.		Bid.	Offer.
	Alabama Power pf	72½	74
22	American States Util. com	2½	3
	Arkansas Power & Light pf	80	82
	Atlantic City Elec. pf	112	..
	Bangor Hydro-Elec. pf	130	135
	Birmingham Elec. 7% pf	66	68
	Buffalo, Niagara & Eastern pf	22¾	23¾
	Carolina Pr. & Lt	89	91
	Central Maine Power $6 pf	81¾	84
	Central Maine Power 7% pf	91¼	93¾
	Central Power & Light pf	82	84
12	Cities Service common	2¾	2⅞
59	Conn. Lt. & Pr.	57	58
	Consolidated Trac.	50	55
	Dallas Pr. & Light 7% pf	111	115
	Derby Gas & Elec. pf	51	54
	Elizabethtown Cons. Gas	215	225
	Elizabethtown Water	98	103
	Essex & Hudson Gas	185	..
	Gas & Elec. of Bergen	120	125
22	Gen. Water, G. & E. com	9	11
59	Hartford Elec. Lt.	58½	59½
	Hudson Co. Gas	183	..
	Idaho Power pf	108	110
59	Illuminating Shares	53½	54½
22	Intl. Util. Corp. $3.50 pf	35	38
	Interstate Natural Gas	26	28
	Interstate Power pf	9	11
	Jamaica Water Supply pf	55	..
	Jersey Central Pr. & Lt. 7% pf	90	92
	Kansas Gas & Elec. 7% pf	109	111
21	Key West Electric pf	OW	..
	Kings Co. Lighting 7% pf	50	54
	Long Island Lighting 7% pf. A	80½	82
65	Milw., E. R. & L. 6% pf. (1921)	97	99
5	Miss. River Pr. 6% pf	112	114
9	Missouri Kansas Pipe Line, $5 par	8½	9½
	Mountain States Power pf	35	37
	Nebraska Power 7% pf	105	107
	New Eng. Pub. Serv. pr. ln. $6 pf	51½	53½
	New Eng. Pub. Serv. pr. ln. $7 pf	57	59
	New Orleans Pub. Serv. pf	59	60
	Northern States Power pf	76	79
	Ohio Pub. Serv. 6% pf	93	96
	Ohio Pub. Serv. 7% pf	102	105
	Oklahoma Gas & Elec. pf	105¾	108¼
	Pacific Pr. & Lt. pf	63	65
12	Penn Gas Corp.	13¾	14¼
	Pennsylvania Pr. & Lt. pf	92½	94
	Plainfield Union Water	91	96
	Rochester Gas & Elec. 6% pf	97½	98¾
	Sioux City Gas & Elec. pf	95	97
	Southern Calif. Edison pf., B	27	28
	South Jersey Gas & Elec.	181½	188
	Tennessee Elec. Pr. 7% pf	62	64
	Tennessee Elec. Pr. 6% pf	51¾	53¾
	Texas Pr. & Lt. pf	99¼	101
6	Toledo Edison 7% pf	101	103
	United Gas & Elec. (Conn.) pf	82	84
	Utah Power & Light pf	59½	62
3	Western Light & Tel. pf	22½	23½

TEL. AND TEL. STOCKS

Key		Bid	Offer
	Am. Dist. of N. J. (5)	109	112
	Am. Dist. of N. J. pf. (7)	120½	122½
	Emp. & Bay State (4)	61	66
	Franklin (2.50)	40	45
	Inter Ocean (6)	85	95
	Mountain States (8)	137	140½
	N. Y. Mutual (1½)	24	..
	Pac. & Atl. U. S. (1)	18	20
	Peninsula Tel. com	25¾	27¾
	Peninsula pf., A (7)	109½	..
	Rochester 1st pf. (6½)	110	..
	South & Atl. (1.25)	20	24
59	So. New Eng. Tel	161	163
65	Wisconsin Telephone 7% pf	116	118

Missouri-Kansas
Pipe Line
"A" and "B"
Bought—Sold—Quoted

Campagnoli & Company
Incorporated

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INDUSTRIAL AND MISC. STOCKS

Key		Bid	Offer
5	American Arch Corp	42	45
	American Book	60	63
	American Hardware	29	30½
	American Maize	18½	21½
	American Republic	13¼	14¼
6	American Thermos "A"	25½	28
1	Amoskeag Co. pf	76½	..
	Andian National	54½	56½
14	Applied Arts	4½	5½
1	Armstrong Rubber "A"	8¼	8¾
12	Arrow Aircraft	..	3
	Art Metal Construction	26¾	28½
22	Avery (B. F.) pf., w. w.	26	27½
16	Baldwin Loco. warr	11½	12
12	Bankers Industrial Service, A	6	7½
3	Beneficial Industrial Loan pf	52	53
6	Carey (Philip) com	16½	18
12	Chasers, Inc., pf	8¾	10
	Climax Molybdenum	43¾	45¼
	Columbia Baking	6	7¾
	Columbia Baking cum pf	16	17¾
5	Consol. Car Heating	68	78
1	Consol. Machine Tool units	17	20
16	Cosden Petroleum warr	1¾	2
6	Covered Wagon "A"	..	7
9	Crowell Publishing Corp. com	42	45
	Crowell Publishing pf	108½	..
	Dictaphone Co	65	68
	Dixon (J. C.)	62	66
3	Domestic Finance pf	23	24½
	Douglas Shoe pf	31	33
	Draper Corp	81¾	84¾
	East Sugar Associates	25	28
	East Sugar Associates pf	36	38
5	Electro Bleaching Gas	43	45
18	Emerson Electric com	8¼	8¾
18	Esquire-Coronet	14	14¾
	Fishman (M. H.) Stores	9½	11
5	Follansbee Steel new com	13¾	14¼
	Foundation Co.	3¾	4¾
1	Gamewell Co. pf	90	95
	Garlock Packing	63	65
6	General Box	1.85	2.00
	Good Humor	8	9½
1	Great Lakes Term. W'hse	2¾	3¼
1	Great Northern Paper	35	37½
6	Gruen Watch com	8½	8¾
6	Gruen Watch pf	16½	..
6	Gruen Watch escrow wts	5½	5¾
16	International Paper new com	24	24¾
1	International Pulp pf	88	92
65	Koehring Co com. (new)	17	19
	Kress (S. H.) pf	11	11½
5	Lago Petroleum	51	54
65	Line Material com	28½	29½

Metropolitan Building 7s
Interstate Zinc & Lead 7s
James River Bridge 6½s

H. D. KNOX & CO.

Members N. Y. Security Dealers Ass'n

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INDUSTRIAL AND MISC. STOCKS (Cont.)

Key.		Bid.	Offer.
5	Lion Match	7	7¾
	Lord & Taylor 1st pf	110	..
	Lord & Taylor 2nd pf	120	..
	Macfadden Publications	8¾	10¼
	Macfadden Publications pf	62	65
5	Magazine Repeating Razor com	1⅛	1⅞
1	Mahoning Investing Co.	16	18
9	Mallory (P. R.)	17½	18½
	Merck & Co.	36	38
	Merck & Co. 6% pf	116	..
	Mock Judson & Voehringer pf	92	104
	Muskegon Piston	16½	18

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MILWAUKEE

TELEPHONE DALY 5392 ★ TELETYPE MILW. 488

Key		Bid	Offer
	National Casket com	46	50
	National Casket pf	111	..
9	National Fireproofing com	4	5
14	National Screen Service	28	..
1	New England Confectionery	132	136
1	New England Laundries pf	25½	27½
1	New England Line units	19	22
	Norwich Pharmaceutical	38½	40½
65	Nunn-Bush Co. com. (new)	17½	20
	Ohio Leather	20	25
5	Ohio Match	9¼	10¼
16	Oliver Farms Eq. wts	5½	6
5	Petroleum Heat & Power com	5	5¼
5	Pinelawn Cemetery	1⅛	2½
5	Provident Loan Society 6% ctfs	102	104
9	Publication Corp. com	49	52
5	Punta Alegre Sugar Corp	15½	16½
	Reeves (D.) pf	98½	..
16	Remington Arms	4½	4¾
14	Revillon pf	38	..
1	Rhodes (M. H.)	1	1½
16	Richfield Oil new com	8	8¼
3	Robbins & Myers pf	13	15
9	Robertson (H. H.) Co. com	29	31
14	Savannah Creosoting pf	23	..
14	Savannah Sugar	34	36
	Scovil Manufacturing	38	41
18	Seiberling Rubber pf	49	52
16	Shawnee Pottery	1¾	2
16	Shell Union Oil rts	3	3¾
	Singer Manufacturing	310	315
	Standard Screw	179½	..
18	Struthers Wells Titusville com	8	8¾
18	Struthers Wells Titusville pf	14¼	14¾
	Sylvania Industrial	27	28½
12	Taylor Young Aircraft	2½	3
9	Tennessee Products Corp. com	4¾	5¾
9	United Artists Theatre Circuit	4	5
16	United Cigar-Whelan Strs. new com	1 1/16	1 1/16
	United Merchants & Mfrs.	12¾	14½
12	U. S. Postal Meter	⅜	⅝
6	Vulcan Corporation	2	2⅝
9	Welch Grape Juice	22	25
1	West Point Mfg	25¾	26½
	West Virginia Pulp & Paper	34	36
	West Virginia Pulp & Paper pf	104¼	107
	Western Dairies cum. pf	26½	29½
	White Rock Mineral Springs pf	101	..
16	Wickwire Spencer Steel new com	18½	18¾
	Woodward Iron	23	24¾
	York Ice Machinery	22	24
	York Ice Machinery pf	93½	95½

TEXTILE STOCKS

Key		Bid	Offer
5	American Fabrics pf	19	21
1	Arlington Mills	..	46
29	Botany Consol. Mills pf	5¼	6¾
29	Botany Consol. Mills "A"	3	4½
29	Cheney Bros. new pf	2	3
29	De Long Hook & Eye com	60	..
5	Delaware Rayon "A"	16¾	17¾
	Graton & Knight com	10	12
	Graton & Knight 7% pf	66	70
29	Hartford Rayon com	3½	4
29	Mansfield Mills	50	65
29	May Hosiery Co.	32	35
29	Textile Inc., com	1	1½
29	Textiles Inc., B pf	17	21
29	Rochester Button com	9½	11

83 YEARS
of Economic
Fluctuations
on One Chart

A chart showing business activity, wholesale commodity prices and industrial stock prices from 1854 through 1936; bond yields from 1857 and commercial paper rates from 1882 through 1936. It can be kept up to date with figures published monthly in The Annalist.

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The ANNALIST
TIMES SQUARE NEW YORK

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Sept. 4

UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represents 32d's of a point.

TREASURY BONDS

Range 1937 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
107.27	104.20	3⅜s 43-40 June	28	105.18	105.8	105.8	— .10
108.24	104.24	3⅜s 43-41 Mch	2	105.23	105.20	105.20	— .8
108.24	104.24	3¼s 41	36	105.31	105.20	105.20	— .10
110.18	104.28	3⅜s 47-43	4	106.18	106.3	106.3	— .31
109.26	104.2	3¼s 45-43	53	105.26	105.13	105.17	— .9
109.25	104	3¼s 46-44	34	105.25	105.12	105.13	— .12
115.20	109.12	4s 54-44	35	111.5	110.20	110.20	— .16
106.16	100.18	2¾s 47-45	74	102.4	101.25	101.26	— .8
105.24	101.2	2¾s 47-45 reg	1	101.24	101.24	101.24	—1.16
114.9	107.12	3¾s 56-46	2	109.7	109.7	109.7	— .29
107.30	102.10	3s 48-46	38	103.26	103.16	103.16	— .6
108.24	102.20	3⅛s 49-46	33	104.11	104	104.4	— .8
121.14	113.16	4¼s 52-47	19	116	115.22	115.23	— .8
104.16	99.2	2¾s 51-48	50	100.4	100	100.1	— .2
108.18	102.24	3⅛s 52-49	11	104.7	103.30	103.30	— .3
101.22	96.6	2½s 53-49	204	97.24	97.14	97.14	— .8
103.17	98.4	2¾s 54-51	160	99.15	99.4	99.4	— .10
106.28	101	3s 55-51	52	102.14	102	102.6	— .7
104.30	99	2⅞s 60-55	175	100.8	99.31	100	— .4
104.22	99.2	2⅞s 60-55 reg	1	99.31	99.31	99.31	+ .4
103.18	98	2¾s 59-56	146	99.7	98.31	99	— .4

FEDERAL FARM MORTGAGE BONDS

Range 1937 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
105.23	101.8	3s 47-42	91	102.15	102.12	102.12	— .8
104.10	99.6	2¾s 47-42	3	101.10	101.4	101.4	— .8
106.10	101.7	3¼s 64-44	7	102.14	102.8	102.8	— .12
105.17	100.11	3s 49-44	18	101.29	101.21	101.23	— .2

HOME OWNERS LOAN BONDS

Range 1937 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
103.2	98.28	2¾s 49-39	77	100.4	100	100	— .4
102.31	98.16	2¼s 44-42	204	99.26	99.16	99.16	— .7
105.3	99.24	3s 52-44	201	101.30	101.22	101.22	— .5

DOMESTIC BONDS

Range 1937 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
106	99	**ADAMS EXP** 4s 48	9	101	100¾	100¾	— ¾
105¼	101	**Adams Exp** 4¼s 46 st	22	105¼	105	105⅛	+ ⅝
105¾	98¼	**Adams Exp** 4s 47	12	101½	101	101	..
107	101	**Alb & Sus** 3½s 46	4	104	104	104	..
101⅛	90½	**Alleghany** 5s 44	40	93	90½	93	+ 2
96½	80	**Alleghany** 5s 49	37	80½	80	80	— 4¾
72½	51½	**Alleghany** 5s 50 st †	27	57	51½	51½	— 4½
112½	107¼	**Allegh Val** 4s 42	11	109	108½	109	..
100¾	97	**Allied Strs** 4½s 51	20	98⅞	98⅛	98⅛	— ¾
87¼	70	**Am & For P** 5s 2030	76	74¾	73½	74	+ ⅜
100	87	**Am Ice** 5s 53	1	100	100	100	..
109½	105½	**Am I G Chem** 5½s 49	43	107	106½	106⅝	..
106¾	103¼	**Am Int** 5½s 49	8	105¾	105	105	..
114	111⅛	**Am T & T** 5½s 43	109	113½	112⅝	113⅛	+ ½
102¾	96⅜	**Am T & T** 3¼s 66	105	99¼	98¼	98⅞	+ ⅝
113	103½	**Am T & T** cv 4½s 39	79	104	103⅝	103¾	+ ¼
102⅞	96¾	**Am T & T** 3¼s 61	131	99⅞	99¼	99¾	+ ¼
200	120	**Am T Fdr** cv 50 ‡	8	122	120	120	— 9⅞
110½	103	**Am W W & E** 6s 75	8	107½	106½	106½	..
107	104½	**Anaconda Cop** 4½s 50	44	106	105½	105½	..
42½	31	**Ang C Nitra** deb 67 ‡	44	36½	36¼	36½	+ ½
99½	95	**Arm Del** 4s 57	47	98½	97⅞	98	..
100¼	94½	**Arm Del** 4s 55	70	98¾	98⅛	98¾	+ ⅝
111	108	**A T & S F** cv 4½s 48	26	108¾	108¼	108⅜	— ⅜
116	106¾	**A T & S F** 4s 95	107	110½	110⅛	110⅜	+ ¼
112	102	**A T & S F** aj 4s 95 st	39	104	103¼	103¾	— ½
110	103¼	**A T & S F** 4s 1905-55	31	107½	106¾	106¾	— ¼
114	110	**A T & S F T Sh L** 4s 58	18	113	112⅞	113	+ ¼
113¼	111	**A T & S F** 4½s C-A 62	4	112½	112½	112½	+ ½
111½	108	**Atl & Cha A L** 4½s 44	1	109⅛	109⅛	109⅛	— ½
38⅞	26	**Atl & Birm** 4s 33 *†§	4	27	26	26	— 3
105¾	99	**A C Line** 1st 4s 52	61	102½	101	101	— 1⅜
99½	89⅜	**ACL** clt 4s 52	10	90	89⅜	89⅜	— ⅝
97⅞	87½	**A C Line** 4½s 64	22	90⅞	90¼	90⅞	+ ⅛
106¼	102	**A C Line** 5s 45	32	104⅜	102	102	— 2½
60½	44	**Atl & Dan** 1st 4s 48	10	44¾	44	44	— 1
54	42	**Atl & Dan** 2d 4s 48	2	43	43	43	— 1½
83⅞	70	**Atl Gu & W I** 5s 59	2	70	70	70	..
107¼	105½	**Austin & N W** 5s 41	3	106	106	106	..
106¾	103	**BALD LOCO** 5s 40 asd *	3	104	104	104	..
103½	86⅜	**B&O** rfg 6s 95	59	88⅝	86⅜	86⅜	— 2
116½	105¾	**B&O** 1st 5s 48	106	106¾	106	106	— ½
94¼	74¼	**B&O** rfg 5s 95	110	76½	74½	74¾	— ¼
93½	73½	**B&O** 5s 96 F	57	76	74⅝	74⅝	— ⅞
93½	72½	**B&O** 5s 2000 D	19	75½	73	73¾	— ½
82½	60½	**B&O** cv 4½s 60	206	63	60½	60½	— 2
108⅞	99¼	**B&O** 4s 48	141	101⅝	100⅛	101¼	— ¼
105	99¼	**B & O** 4s P L E & W V 41	63	100½	99½	100⅛	— ⅜
107⅞	95	**B & O** 5s S W 50	60	96½	95	95	— ½
110½	103	**Bang & Aroo** cn 4s 51	2	108⅝	108⅝	108⅝	+ ⅛
116½	109½	**Bang & Aro** cv 4s 51 st	2	110½	109½	110½	— 2
116	111	**Bang & Aroo** 5s 43	2	113	113	113	..
121½	115¼	**Bell T Pa** 5s 48 B	5	118⅜	118	118⅜	+ ⅜
131	120	**Bell T Pa** 5s 60 C	2	126¾	126⅛	126⅛	— ⅞
106¼	100⅞	**Beth Stl** 4½s 60	61	104½	104	104¼	+ ¼
99½	92⅜	**Beth Stl** 3¾s 66	96	96¾	96	96¼	— ⅜
90	74⅛	**Boston & Me** 5s 67	26	74¾	74⅛	74¾	— 1¼
85¼	69	**Bost & Me** 4¾s JJ 61	2	70½	69	69	— 1½
91⅝	75	**Boston & Me** 5s 55	1	75	75	75	— 2½
34¼	19⅛	**Bos & N Y Air L** 4s 55 *†	2	22	19⅛	19⅛	— 4⅝
41¾	18	**Bot Con Mills** 6½s 34 *†§	6	21	20⅛	20⅛	— 1⅞
105¾	97¾	**Bklyn Edis** 3¼s 66	18	101¼	100¾	101¼	..
105¾	97¾	**Bklyn Edis** 3¼s 66	18	101¼	100¾	101¼	..
106	90	**Bklyn U Gas** 5s 50	31	94¼	93½	94¼	— ¼
122⅛	111	**Bklyn U Gas** 5s 45	5	113	113	113	+ ½
106	90	**Bklyn U Gas** 5s 50	31	94¼	93½	94¼	— ¼
109	103	**Bklyn U Gas** 5s 57 B	38	106⅝	106	106¼	+ ⅞
107	103⅛	**Brown Shoe** 3¾s 50	2	107	107	107	+ ½
110⅝	108½	**Buf Gen El** 4½s 81	8	109¾	109¾	109¾	— ½
93	75⅛	**Buf R&P** 4½s 57	23	76¾	75⅛	76¾	+ 1⅝
83	56	**Bush Term** 5s 55 *	11	58	56	56	— 2
73½	58	**Bush T Bldg** 5s 60 *‡	48	70	66⅛	67	+ ⅜
105⅝	103	**CAL PACK** 5s 40	9	104	103½	104	+ ½
42	20	**Camag Sug** 7s 42 ct †	27	24	21¾	23¼	+ 1½
121	114⅝	**Can Nat Ry** 5s 70	4	118⅞	118⅜	118⅞	+ ¼
116	110⅛	**Can Nat Ry** 4½s 51	28	113¾	113⅛	113½	..
116½	110¼	**Can Nat Ry** 4½s 56	14	113¾	113½	113¾	— ¼
116	109⅞	**Can Nat Ry** 4½s 57	8	113¼	112¾	112¾	— ¼
118⅜	112¾	**Can Nat Ry** 4¾s 55	18	116½	115⅞	115⅞	— ⅝
118¾	113	**Can Nat** 5s 69 Jly	27	116	115⅞	116	..
121	114⅝	**Can Nat** 5s 69 Oct	8	118⅞	118⅜	118⅞	..
128½	120½	**Can Nor** 6½s 46	14	124¾	124⅛	124¾	..
115¾	110	**Can Pac** 5s 44	1	114	114	114	— ⅝
110½	106	**Can Pac** 5s 54	29	108⅛	107⅝	108⅛	+ ½
105⅞	102½	**Can Pac** 4½s 46	13	105	104½	104⅝	— ⅛
105⅝	99⅞	**Can Pac** 4½s 60	35	103	102½	102¾	— ½
99½	89⅛	**Can Pac** 4s perp	134	95½	94⅝	95⅜	+ ½
105¾	102⅝	**Caro C & O** 5s 38	11	103	102⅝	103	+ ¼
106¾	100	**Carriers & Gen** 5s 50	3	100⅜	100⅜	100⅜	— ⅜
97½	96	**Celotex** 4½s 47 ww	4	96⅛	96	96⅛	— ⅞
23½	14½	**Cen of Ga** 5½s 59 *†	2	15¼	15¼	15¼	..
23¼	14	**Cen of Ga** 5s 59 C *†	1	14¼	14¼	14¼	— ½
36½	24	**Cen of Ga** cn 5s 45 *†	36	25	24	24	— ½
81¼	78⅝	**Cen of Ga** 1st 5s 45 *†	1	79¾	79¾	79	+ ¼
109	102	**Cen Hud G&E** 3½s 65	3	106¼	106¼	106¼	+ 1
104¾	99½	**Cen Ill E&G** 5s 51	49	103½	102½	103¼	+ ⅝
108½	100⅞	**Cen Ill Lt** 3½s 66	9	104½	104¼	104½	+ ½
104¼	92½	**Cen Pac** 5s 60	24	93½	92½	93⅜	— ⅛
112½	106½	**Cen Pac** 1st 4s 49	71	108¼	107¼	107¾	+ ½
88½	48	**Cen R R N J** 5s 87	62	50½	48¼	48¼	— 1¾
88½	48	**Cen R R N J** 5s 87 reg	8	45⅛	44½	44¾	..
125½	120	**Cen Stl** 8s 41	7	120	120	120	— ½
96¼	74¼	**Certain-td** 5½s 48	23	81	78½	78¾	— 3¼
108	105¼	**Champ P & F** 4¾ 50	28	107	106⅝	106¾	+ ⅜
102¾	95	**C & O** 3½s 96 D	54	97⅛	97	97	..
109	106⅜	**C & Ohio** cn 5s 39	52	106⅞	106¾	106¾	+ ⅛
128½	116½	**C & O** 4½s 92	16	120¼	120	120⅛	— ⅞
102⅞	95¼	**C & O** rfg 3½s 96 E	46	97¼	96¾	96⅞	— ¼
115	109¼	**C & O** 2d 4s 89 R & A	4	111	111	111	— ¼
108⅛	108	**C & O W Spr V** 5s 41	1	108⅛	108⅛	108⅛	+ ⅛
58¾	46¾	**Chi & Alton** 3s 49	7	48	46¾	47	— 1
119	114	**C B & Q** rfg 5s 71 A	7	115⅛	114¼	114¼	— 1¼
116¼	106¾	**C B & Q** 4½s 77	21	109¾	109	109	— ½
117¼	107¼	**C B & Q** gen 4s 58	94	110¾	110¼	110⅝	+ ⅛
113⅛	108¾	**C B & Q** 4s Ill 49	15	110½	110⅜	110½	— ½
110	104½	**C B & Q** 3½s Ill 49	29	108	107¾	107¾	— ½
46¾	25½	**Chi & E Ill** 5s 51 *†	14	28¼	25½	27	— 1
34¾	25	**Chi & E Ill** 5s 51 ct *†	8	27½	25	25	— 2¼
124	117	**Chi & Erie** 5s 82	2	118½	118½	118½	— ⅝
51⅛	33½	**Chi Gt W** 4s 59 *†	77	36½	33½	34	— 2½
26½	13	**Chi I & L** 6s 66 *†	1	13½	13½	13½	..
44¾	25⅛	**Chi I & L** 6s 47 *†	4	26	26	26	..
107¼	100¼	**Chi I & So** 4s 56	9	103¼	103	103	— ½
111½	110¼	**Chi L S & E** 4½s 60	5	111½	111½	111½	..
36⅝	20	**C M S P & P** 5s 75 *†	301	21⅞	20	21¼	— ½
12⅝	6⅝	**C M S P & P** ad 5s 2000 *‡	341	7½	6⅝	6¾	— ⅜
61	39	**Chi & N W** 6½s 36 *†§	3	41	40	40	— 1
38	18⅜	**C & N W** rfg 5s 2037 *†	4	22	21½	21½	— ½
56	37	**C & N W** gm 5s 87 *†	11	38	37	37	— 1
24⅞	12⅝	**C & N W** cv 4¾s 49 *†	98	14½	13	13½	— ¼
36⅞	19¼	**C & N W** 4½s 2037 *†	69	21⅛	19½	19½	— 1½
36⅞	19½	**Chi & N W** 4½s 2037 C *†	31	21½	19½	19½	— 1½
52½	34	**Chi & N W** 4s 87 *†	22	35½	34	34	— ¼
25½	14½	**C R I & P** 4½s 52 A *†§	74	16½	14½	14½	— 1½
22½	15	**C R I & P** 4½s 52 A ct *†§	23	15	15	15	— ⅛
16	8½	**C R I & P** cv 4½s 60 *†	109	9½	8½	8½	— 1
43½	30¼	**C R I & P** 4s 88 *†	43	31¼	30¼	30½	+ ⅛
26¼	15⅛	**C R I & P** rfg 4s 34 *†§	48	16½	15¼	15½	— ¼
22½	13¼	**C R I & P** rfg 4s 34 ct *†§	21	14¼	13¼	13½	— ½
99⅝	87⅜	**C T Hte & S E** rfg 5s 60	2	90	89¼	89¼	+ ¼
113	104½	**Ch Un Sta** 4s 63 D	10	108	108	108	+ ⅜
111¾	103	**Ch Un Sta** 3¾s 63	23	107½	106¼	107½	+ ½
108⅞	101½	**Ch Un Sta** 3½s 51	13	105⅜	104⅞	105	..
105¾	93½	**Ch & W Ind** 4½s 62	36	102⅜	101¾	102⅜	..
108¼	100⅝	**Ch & W Ind** 4s 52	38	103¼	102¾	102¾	— ¾
94	80⅛	**Childs Co** 5s 43	10	86½	84⅝	84⅝	— 1⅜
104¾	97½	**Cinn Gas & El** 3¼s 66	4	101¼	101	101	— ⅞
110½	101	**Cin Un Term** 3½s 71	147	104¼	103⅞	104¼	+ ½
109½	105⅞	**Cin Un Term** 5s 57 C	13	108¼	107¾	108¼	+ ½
98⅝	90	**C C C & St L** 4½s 77	43	91½	90¼	90¾	+ ½
106⅜	103⅛	**C C C & St L Cairo** 4s 39	4	104	104	104	+ ⅜
107¾	97	**C C C & St L** gen 4s 93	13	100⅜	100	100	— ⅝
108	106½	**Clev Cl Iron** 4¾s 50	20	107½	106⅝	107½	+ ½
111½	105	**Clev & Pitts** 3½s 50 D	3	106½	106½	106½	..
111⅞	105¾	**Clev Elec Ill** 3¾s 65	19	109⅞	109½	109⅞	..
116¼	108⅜	**Clev Sh Line** 4½s 61	10	111	111	111	— ⅞
113	108	**Clev Un Term** 5½s 72	5	110	109½	109⅝	— ⅜
111⅛	104⅞	**Clev Un Term** 5s 73	18	107¼	106½	106½	— 1
105½	99½	**Clev Un Term** 4½s 77 C	19	102⅝	102¼	102½	..
96	76½	**Col F & I** 5s 70 ‡	14	84¼	83	83	— ½
77½	56	**Col & So** 4½s 80	25	62⅛	62	62	— ½
105	98	**Columbia G** 5s 52 Ap	4	101½	101¼	101¼	+ ⅛
105¼	97¾	**Columbia G** 5s 52 May	33	101½	100¾	100¾	..
105¼	96½	**Columbia G** 5s 1961	115	100	99¼	99¼	— ¼
108¾	102	**Col Ry P & L** 4s 65	15	105⅞	105¼	105¼	— ¾
100⅞	94	**Com'l Cred** 3¼s 51	25	97⅞	97⅜	97½	— ⅛
105½	99¼	**Com'l Inv Tr** 3½s 51	50	103	102⅞	103	+ ¼
107¾	104¾	**Conn R&L** 4½s 51 st	14	107	106½	106½	— ⅜
108½	100⅞	**Conn Riv Pow** 3¾s 61	14	105¼	104¾	105¼	+ ½
71⅛	63½	**Con Coal Del** 5s 60 †	21	68	67½	67⅝	— ⅞
106¾	102¼	**Con Edis** 3¼s 46	50	105¼	104⅝	105	..
107⅝	101	**Con Edis** 3½s 56	57	104¼	103⅜	104	+ ¼
108½	105⅝	**Con Gas N Y** 4½s 51	46	106	105¾	105¾	..
107¾	100⅛	**Con Oil** 3½s 51	49	103¼	102	102½	— ½
108¼	98½	**Consum Pow** 3½s 70	52	101⅞	101	101¾	+ ¼
110½	103½	**Consum Pow** 3¾s 65	12	106¼	105¼	106	— ¼
107⅞	99⅞	**Consum Pow** 3½s 65	8	104	103⅜	104	+ ½
103⅝	96¾	**Consum Pow** 3¼s 66	1	99½	99½	99½	+ ⅝
105½	102	**Container Cor** 6s 46	6	105	104½	104½	— ¼
103¼	100⅞	**Container** 5s 43	48	101½	101¼	101¼	..
103	97	**Crane Co** 3½s 51	22	101¾	101½	101⅝	+ ⅛
107	104	**Crown Cork** 4s 50	14	106½	106½	106½	+ ¾
106	103½	**Crown Will** 6s 51	7	105½	105⅛	105⅜	+ ¼
65	45	**Cuba No Ry** 5½s 42	20	47	45¼	45¼	— 1¾
64¼	46¾	**Cuba R R** 5s 52	15	50¾	46¾	46¾	— 3⅜
65⅛	46	**Cuba R R** 6s 46	5	46	46	46	— 2
108	101¾	**DAYTON P&L** 3½s 60	9	105¼	104⅝	105¼	+ ¼
95½	83⅞	**Del & Hud** rfg 4s 34	29	86	83⅞	84⅞	— ⅜
107	104½	**Del P & L** 4½s 71	1	107	107	107	..
108¼	106¾	**D G & E** 5s 51	8	107	107	107	..
36⅞	23½	**D & R G** 4s 36 *†§	46	25½	23½	23¾	— 1¼
23	11⅛	**D & R G W** 5s 55 *†	13	13	11⅛	12	— 1
22¾	10⅝	**D & R G W** 5s 55 asd *†	21	12½	11¼	12	+ 1⅜
32⅞	16	**D & R G W** 5s 78 *†	34	17	16	17	— 1
110⅝	106¼	**Det Ed** 5s 52	1	106¾	106¾	106¾	..
116¼	111½	**Det Ed** 4½s 61	3	113¼	113¼	113¼	— ¼
111½	105⅞	**Det Ed** 4s 65	18	109	108½	108½	— ½
109½	101	**Det Ed** 3½s 66	5	104	103¾	103¾	— ¼
102¼	101	**Dow Chem** 3s 51	10	101¾	101¼	101¼	..
72⅛	34⅛	**Duluth S S & A** 5s 37 *§	5	40⅛	40	40⅛	+ 1⅛
110	102	**Duquesne Lt** 3½s 65	17	106¼	105⅞	106⅛	+ ¼
111	107⅝	**EL AUTO LITE** 4s 52	35	109¼	108¼	108⅜	— ⅛
113½	108¾	**El Jol & E** 5s 41	59	111¼	111	111¼	— ½
112	106¾	**El Paso & S W** 5s 65	3	107	107	107	— 2
105¼	100½	**El Paso Nt Gas** 4½s 51	1	105¼	105¼	105¼	+ ¼
89	66	**Erie** rfg 5s 67	76	68	66	66	— 2⅛
89	65⅛	**Erie** rfg 5s 75	167	67⅝	65⅛	65⅛	— 1⅞
106⅞	97½	**Erie** 1st 4s 96	4	99	98⅝	98⅝	..
92¾	74¾	**Erie** gen lien 4s 96	1	74¾	74¾	74¾	— ¼
94¾	74½	**Erie** cv 4s 53 A	2	76¾	74½	74½	— 2½
94½	74	**Erie** cv 4s 53 B	2	74	74	74	— 1½
119	114⅞	**Erie & Jer** 6s 55	10	118	117½	117½	— 1
118¼	116¼	**Erie Gene** 6s 57	3	118⅛	118⅛	118⅛	..
105	101	**FAIRBANKS M** 4s 56	16	103	102½	102½	..
104½	101	**Fed L & T** 1st 6s 42	2	103¼	103¼	103¼	..
105	94	**Fed Lt & T** 6s 54 B	2	94	94	94	— ½
103½	98½	**Fed Lt & T** 5s 42	12	98¾	98½	98½	— 4¼
103¼	100	**Fed Lt & T** 5s 42 st	6	100¾	100	100¾	+ ¾
20	9½	**Fla E Cst** 5s 74 ct *†	15	13	12	12⅛	— 1
20⅝	9½	**Fla E Cst** 5s 74 *†	136	13⅞	12¼	12⅜	— 1⅜
87	60¼	**Fla E Cst** 4½s 59 *	13	71½	70	70	— 1½
87½	66½	**Francis Sug** 6s 56	1	69	69	69	+ 2⅜
102½	100½	**GEN AM INV** 5s 52	4	102	102	102	..
106½	103¾	**Gen Cable** 5½s 47	6	106¼	105¾	105¾	— ½
105	98⅞	**Gen Mot Accept** 3s 46	36	103⅜	102⅞	102⅞	— ⅛
105⅛	98¼	**Gen Mot Ac** 3¼s 51	39	101¾	101⅛	101¾	+ ⅝
97⅜	76¾	**Gen Stl Cast** 5½s 49	5	80	79	79	— 1⅝
101⅝	97¾	**Goodrich** 4¼s 56	88	101¼	100⅞	101⅛	+ ⅛
107	102⅞	**Goodrich** 6s 45	50	104⅞	104⅛	104¼	— ¼
106	103	**Goodyear T & R** 5s 57	55	104¼	103⅜	104¼	+ ¼
111	108¼	**Gr Rap & Ind** 4½s 41	7	109	108⅞	109	— ⅜
119¼	114⅝	**Gt Nor Ry** 5½s 52	16	116⅛	115½	116⅛	+ ⅛
115¾	108	**Gt Nor** 5s 73	15	109½	109	109	..
109¾	100⅞	**Gt Nor** 4½s 76 D	32	104	103½	104	— ¼
108⅝	100¾	**Gt Nor** 4½s 77 E	33	104¼	103¼	103¼	— ¾
116½	110	**Gt Nor** 1st 4¼s 61	4	113½	113¼	113½	..
141⅞	117½	**Gt Nor** 4s 46 G	428	122	118¼	118½	— 1
111½	106	**Gt Nor** 4s 46 H	162	108	107¼	107¼	— ¼
96	92	**Gt Nor** 3¾s 67	34	93½	92	93	— ½
15	10	**G Bay & W** deb B ‡	26	12	10⅞	10⅞	— ⅝
106½	100¼	**Gulf Mob & N** 5½s 50	5	102	101	101	..
103¾	95¼	**Gulf M & N** 5s 50	11	96¼	95¾	95¾	— ¼
97⅞	93½	**Gulf St Stl** 4½s 61	58	98⅞	98	98¼	..
105½	99½	**Gulf St Util** 4s 66	25	102⅞	102¾	102⅞	+ 1⅛
105¾	102½	**Gulf St Util** 4½s 46	2	104½	104⅜	104⅜	— ⅛
99⅛	90½	**HARLEM R & P** 4s 54 †	26	93	92½	92¾	+ ⅛
126¼	114½	**Hockg V** 4½s 99	2	118¼	118	118¼	— ¾
126¼	114½	**Hockg V** 4½s 99 reg	1	117	117	117	..
103¼	101	**Hous Oil Tex** 5½s 40	21	102¾	102½	102¾	..
57⅜	38	**Hudson Coal** 5s 62 A	32	43	42	43	+ ½
85¼	61½	**Hud & Man** rfg 5s 57	38	68¾	67	67½	— 1
36⅝	21¾	**Hud & Man** inc 5s 57 ‡	45	30	29	29	— ½
110	101¾	**ILL BELL T** 3½s 70 B	34	106¼	106	106¼	+ ¼
90¼	74½	**Ill Cen** 3½s 52	6	74¾	74½	74⅝	— 1⅞
95	74¾	**Ill Cen** 4s 52	10	75	74¾	74¾	— ½
90	70	**Ill Cen** 4s 53	6	70¾	70	70	— 1
96	73½	**Ill Cen** 4s 55	115	75⅛	74	74	+ ½
80	60	**Ill Cen** 4¾s 66	54	63	60	60	— 2¼
104¾	85	**Ill Cen** 5s 55	14	85½	85	85	— 1
102⅛	95	**Ill Cen Louis** 3½s 53	2	97⅛	97	97	..
98⅛	93½	**Ill Cen St L** 3½s 51	2	93½	93½	93½	..
91¾	68	**IC & CSL & NO** 5s 63 A	34	71½	68	68	— 3½
87¼	62½	**IC & CSL & NO** 4½s 63	16	65	62½	63½	— 5½
108	106¼	**Ill Steel** 4½s 40	4	107¼	107¼	107¼	— ¼
105½	98¾	**Ind Un Ry** 3½s 86	4	100	100	100	— 1¼
108	101	**Inland Stl** 3¾s 61	13	105⅞	105⅛	105½	— ¾
91½	61½	**Interb R Tr** 7s 32 *†	17	68⅛	67	67	— ¼
91	61	**Interb R Tr** 7s 32 ct *†§	5	66⅛	66	66	— ⅜
56	20	**Interb R Tr** 6s 32 *†	16	22	20½	21½	— ½
97	55	**Interb R Tr** rfg 5s 66 *	65	64¾	61	63¼	+ 2¼
97	55	**Interb R T** rfg 5s 66 reg	1	63¾	63¾	63¾	..
95¼	53½	**Interb R T** rfg 5s 66 ct *	2	61½	61½	61½	— ½
104¼	94	**Interlake Iron** 4s 47	137	100½	99½	99½	— ½
102	100	**Int Agric** 5s 42 st	1	101	101	101	+ ¾
17½	9¼	**Int Gt Nor** aj 6s 52 *‡	20	10⅛	9¼	10⅛	+ ⅜
42¼	27¼	**Int Gt Nor** 1st 6s 52 *†	18	30	29	29½	— ½
40⅞	27	**Int Gt Nor** 5s 56 C *†	3	28	27	27	— 2
90	71⅝	**Int Hydro El** 6s 44	98	82¼	79½	80	— 1¼
89½	71	**Int Mer Mar** 6s 41	6	74	74	74	— 2½
101¾	95½	**Int Paper** 6s 55	40	97⅞	97⅜	97⅜	— ⅜
102¾	99	**Int Paper** 5s 47	30	102	102	102	..
102	94	**Int Rys C A** 6½s 47	1	97½	97½	97½	+ ¾
94¼	79	**Int T & T** cv 4½s 39	110	89¾	88	89½	+ 1
75	63¼	**Int T & T** 4½s 52	32	66½	64	64	— 2
80¾	67	**Int T & T** 5s 55	48	71¼	68	68¼	— 2
9⅛	3	**Iowa Cen** rfg 4s 51 *†	6	5½	5¼	5¼	+ ⅛
102½	93	**JAMES F & CLEA** 4s 59	16	93¾	93	93½	— ¼
106	100	**Jones & Laughlin St** 4¼s 61	45	104¼	103¾	104	+ ½
66¼	46	**KC FT S&MEM** 4s 36 *†	18	48	47¼	47½	— 1½
64	42¼	**K C Ft S & M** 4s 36 ct *†§	4	45¼	45¼	45¼	— ¼
100	78⅛	**K C South** 5s 50	33	83	78⅛	78½	— 5
95	82½	**K C South** 3s 50	9	83⅞	83⅛	83¼	— ¼
109¾	106	**K C Term** 4s 60	3	108½	108½	108½	..
105	102¼	**Kans G & E** 4½s 80	18	104¾	104½	104½	..
100	96½	**Keith (B F)** 6s 46	15	98½	98	98	— ½
115¾	108	**Kentucky Cen** 4s 87	5	110½	110½	110½	+ ½
101⅛	89½	**Ky Ind T** 4½s 61	9	90	89½	90	— 7¾
161	146½	**Kings Co El & P** 6s 97	1	151	151	151	+ 2
108⅞	94½	**Kings Co Elev** 4s 49	4	95⅜	94½	94½	— 2
114	108	**Kings Co Lt** 5s 54	5	108	108	108	— 1¾
104¼	103½	**Kopper Co** 4s 51	111	104¼	103½	104	..
102	101¼	**Kinney & Co** 5½s 41	1	99¾	99¾	99¾	— 1½
111½	102¼	**Kresge Found** 4s 45	6	105	104⅝	105	..
102½	98	**Kresge Found** 3½s 47	5	99½	99	99½	+ ⅜
68¼	49	**LACLEDE GAS** 5s 42 A	5	56	54	56	+ 1
70⅝	56⅜	**Laclede Gas** 5½s 53	46	65	63	64⅞	+ ⅞
70½	56	**Laclede Gas** 5½s 60 D	21	64⅞	62⅞	64⅞	+ ⅞
101	90	**Laclede Gas** 5s 39	24	95⅛	95	95	..
99¾	98	**L E & West** 3s 47	7	98⅞	98½	98½	— ½
106¼	100¼	**L E & West** 2d 5s 41	4	104	104	104	..
109½	98	**L S & M S** 3½s 97 reg	2	98½	98½	98½	..
109½	98	**L S & M S** 3½s 97	21	103	102½	103	+ 1
35⅜	30¼	**Lautaro Nit** inc 75 ‡	95	34⅞	34	34⅝	+ ⅝
105¼	100	**Leh & N Eng** 4s 65 A	12	100⅛	100	100	..
106¼	92	**Leh C & N** 4½s 54 A	3	93⅞	92	93⅞	— ⅛
104¾	90	**Leh C & N** 4½s 54 C	1	91½	91½	91½	— ½
100¼	94	**Leh Val Coal** 6s 38	2	94	94	94	..
100½	93½	**Leh Val Coal** 5s 44	2	93½	93½	93½	— 1½
78	52	**Leh Val Coal** 5s 54	2	52	52	52	— 7
77	46	**Leh Val Coal** 5s 64	6	46⅜	46	46	— ⅛
75	46¼	**Leh Val Coal** 5s 74	1	46¼	46¼	46¼	— 2¾
103⅜	93	**Leh Val N Y** 4½s 40	12	94	93¼	94	+ 1
86	52	**Lehigh Val** 5s 2003	27	57½	52	53	— 4⅞
76⅞	47¾	**Leh Val** 4½s 2003	20	50½	47¾	48	— 2
72	43½	**Leh Val** 4s 2003	118	47	43½	44½	— 1
107	98	**Leh Val H Tm** 5s 54	7	100	99¼	100	+ 1¼
109	101	**Leh Val Term** 5s 41	3	101	101	101	— 2
136	129¾	**Liggett & M** 7s 44	9	130	129⅞	130	+ ⅛
126½	117	**Liggett & M** 5s 51	2	121½	121½	121½	— ⅛
101¼	97⅛	**Loews** 3½s 46	37	100	99½	100	+ ½
103⅞	101½	**Long Isl** gen 4s 38	1	101⅞	101⅞	101⅞	..
106¼	100	**Long Isl** rfg 4s 49	25	102	100	100	— 2
104½	100	**Long Isl** rfg 4s 49 st	69	101¾	100	100	— 2
135	126½	**Lorillard Co** 7s 44	4	127¼	127	127	— 1
124¼	116½	**Lorillard Co** 5s 51	6	120¼	120¼	120¼	+ ¼
100½	82	**Louisia & Ark** 5s 69	17	85	83¾	83¾	— ¼
111	106½	**Lou & N** 5s 2003 B	12	108	107¾	107¾	..
108⅝	99¾	**Lou & N** 4½s 2003	57	104½	103¾	104	..
109½	105⅝	**Lou & N** un 4s 40	33	107⅛	106¾	106⅞	— ⅛
103⅞	96	**Lou & N** 1st 4s 2003	11	99⅞	99⅞	99⅞	— ½
98	90¼	**Lou & N** 3¾s 2003	48	93⅜	92	92¼	— ⅜
100½	94⅞	**Lou & N So Jt M** 4s 52	4	97	97	97	..
96¼	85¾	**L & N** 3s 80 St L	4	90⅛	90⅛	90⅛	..
102⅝	99¼	**Lou Gas & E** 3½s 66	22	102	102	102	+ ¼
105¼	100	**MAINE CEN** 4s 45	5	102½	102	102	— 1¼
86½	77¾	**Maine Cen** 4½s 60	3	79	78¼	78¼	— ¾
90	55	**Manat Sug** 7½s 42 *†§	17	69	69	69	+ 2
90⅛	54	**Manat Sug** 7½s 42 ct *†§	12	67	67	67	— 4
57¾	32	**Manhat Ry** 4s 90 *‡	21	37	34½	34½	— 2½
53	27¼	**Manhat Ry** 4s 90 ct *‡	7	33	32⅝	33	— 2
103	95	**Market St Ry** 7s 40	20	96	95	95	— 2
106	102	**McCrory Strs** 5s 51	25	104⅞	104½	104⅞	+ ⅜
105¼	102¾	**McKes & Rob** 5½s 50	34	104⅜	104⅛	104⅛	— ¼
107⅛	103½	**Mead Corp** 6s 45 A	12	104⅝	104¼	104¼	— ¾
109½	106	**Met Ed** 4½s 68	7	109¼	109¼	109¼	+ 1⅛
16¾	8⅛	**Met W S E Chi** 4s 38 *†§	6	9⅞	9¾	9⅞	+ ⅞
5¾	2¼	**Mex Int** 4s 77 asd †	3	2¼	2¼	2¼	— 2
105½	103½	**Mich Cen** 4s 40	3	104⅞	104¾	104¾	+ ¼
108	101	**Mich Cen** 4½s 79	8	104⅝	103½	103½	— 1½
105	100	**Mil El Ry & L** 5s 61 B	24	102½	102½	102½	..
105	99¾	**Mil El Ry & L** 5s 71	15	103⅜	103	103⅜	+ ⅜
46½	31	**Mil Sparta & N W** 4s 47 *†	12	32½	31	31	— 1
21¾	10½	**M & S L** cn 5s 34 ct *†	4	12	10½	10½	— 4
10	4½	**M & St L** 4s 49	7	4⅝	4½	4⅝	+ ⅛
30	16	**M S & S S Marie** 6s 46	3	18	17	17	— 1
28½	12⅛	**M S P & S S Mar** 5½s 49	19	15¼	12¾	15	+ ½
95½	30	**M S P & S S Mar** 5½s 78	2	81	80	81	+ 1
41¼	19⅞	**M S P & S S M** gtd 5s 38	7	21⅞	19⅞	21⅝	+ 1⅝
37½	19	**M S P & S S M** cn 4s 38	21	21⅞	19⅞	20	— 1
61¼	48	**Mo-Ill** 5s 59 *†	10	57½	57	57	+ ½
88⅜	68¾	**M-K-Tex** 5s 62 A	19	70	69	69½	+ ¾
80	57	**M-K-Tex** aj 5s 67 ‡	30	58¼	57	57	— 3
96¾	84	**M-K-Tex** 1st 4s 90	6	84⅝	84	84⅛	— ¼
76	60¼	**M-K-Tex** 4s 62 B	12	61½	60½	60½	..
18½	10	**Mo Pac** 5½s 49 *†	108	11⅜	10⅛	10¼	+ ¾
48¾	31⅝	**Mo Pac** 5s 65 A *†	18	35¾	35¼	35¾	+ 1¼
45½	32	**Mo Pac** 5s 65 A ct *†	10	33	32	32	— 4
49	31⅝	**Mo Pac** 5s 77 F *†	101	35¾	34⅝	35	..
47	31½	**Mo Pac** 5s 77 F ct *†	15	33	33	33	— 1½
48¾	31¾	**Mo Pac** 5s 78 G *†	7	35¾	34⅝	34⅝	— ½
24	13½	**Mo Pac** gen 4s 75 *†	83	14½	13½	14	..
48¾	31⅞	**Mo Pac** 5s 80 H *†	62	35⅞	34⅝	35	— ½
49¼	31¾	**Mo Pac** 5s 81 I *†	36	36	34½	35	..
47	30	**Mo Pac** 5s 81 I ct *†	2	33	33	33	— ¾
39¼	25¾	**Mob & O** 4½s 77 *†	22	28	25¾	25¾	— 2¼
54¼	34¾	**Mob & O Montg** 5s 47 *†	4	37¾	34¾	34¾	— 1¼
39⅝	27¼	**Mob & Oh** 5s 38 *†	4	28¼	28¼	28¼	+ ⅝
98¼	84	**Mohawk & Mal** 4s 91	5	86	84¾	84¾	— 4¼
111¼	105	**Monongah Ry** 4s 60	15	110⅛	109	110⅛	+ 1½
108⅜	100	**Mon W Pa Pub Sv** 4½s 60	45	106½	105½	106½	+ 1
110¼	101	**Mon W Pa Pub Sv** 6s 65	7	102⅝	102½	102½	— ⅛
99⅝	92	**Mont Pow** 3¾s 66	45	95	94½	94¾	+ ¼
104½	98½	**Montreal Tr** 5s 41	1	101⅜	101⅜	101⅜	— ⅛
102	90½	**Mor & Essex** 5s 55	12	93	90½	90½	— 2½
97	82	**Mor & Essex** 4½s 55	5	82¼	82¼	82¼	..
97¼	84	**Mor & Essex** 3½s 2000	21	86	84	84½	— 1½
103¾	97¼	**NAMM & SON** 6s 43	2	103¾	103¾	103¾	..
98¾	89½	**Nash Cha & St L** 4s 78	17	90¾	89½	89½	— 1¼
63⅛	31⅛	**Nassau El** 4s 51	21	35	31⅛	33¼	— 1¾
107	99¾	**Nat Dairy** 3¾s 51 ww	150	103¾	103	103½	+ ½
106½	103	**Nat Dist Pr** 4½s 45	20	106¼	105⅞	105⅞	+ ⅛
6	3⅛	**Nat RR Mex** 4s 51 asd †	6	3½	3½	3½	+ ⅜
107⅜	102⅛	**Nat Steel** 4s 65	40	106¾	106½	106½	— ½
127¼	118⅛	**New Eng T & T** 5s 52	40	124¼	123⅜	123⅜	— ⅛
125¼	116¼	**New Eng T & T** 4½s 61 B	2	120¼	120¼	120¼	..
108⅛	104½	**NJ Pow & L** 4½s 60	12	107	107	107	..
98	84	**N O Gt Nor** 5s 83	3	85¾	85¾	85¾	— 2¾
103¼	92½	**N O Pu Sv** 5s 52 A	32	100	98¾	99	— ¼
103	92	**N O Pub Sv** 5s 55 B	38	99½	98½	99¼	+ ½
100⅝	90¾	**N Orl Term** 4s 53	13	92¼	91½	91½	— ¾
55⅞	46¼	**N O Tex & M** 4½s 56 *†	2	47⅝	47½	47⅝	— ⅜
62¼	50	**N O Tex & M** 5½s 54 *†	51	52	50	50	— ¾
59¾	48	**N O Tex & M** 5s 54 B *†	10	48	48	48	— ½
107	99½	**N Y & Harl** 3½s 2000 reg	5	98	98	98	..
95	77	**N Y & Putnam** 4s 93	2	77	77	77	— 2
109⅛	101⅜	**N Y & Qns E & P** 3½s 65	9	105⅜	105	105⅜	+ ⅞
103	94	**N Y C** rfg 5s 2013	206	97	95¾	95¾	— 1
96¼	84	**N Y C** 4½s 2013 A	55	87¾	86	86	— 1¾
106¼	95	**N Y C** cn 4s 98	51	97¼	96⅞	97	..
104¼	99½	**N Y C** 3¾s 46	64	103	102½	102½	— ¼
109¾	104	**N Y C** 3¼s 52	113	106	104¼	104¼	— 1⅜
96¼	85	**N Y C & H R** 4½s 2013	181	87¼	86	86	— 1

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Bond Transactions—New York Stock Exchange—Continued

Range 1937 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
108⅝	104½	N Y C & H R 4s 42	7	106½	105½	105½	− 1
105	94	N Y C & H R 3½s 97	47	96½	95½	95½	− 1¼
98¾	88	N Y C La Sh 3½s 98	17	89	88	89	+ ⅛
97½	88	N Y C Mi Cen 3½s 98	5	89¼	88½	89¼	− ¼
100¾	94½	N Y Chi & St L 6s 38	5	96	94½	94½	− 1½
105	92⅞	N Y Chi & St L 5½s 74 A	7	96¾	96⅜	96½	− ¼
95⅞	80½	N Y Ch & St L 4½s 78	55	83½	82	82	− 1
105⅛	100	N Y Chi & St L 4s 46	21	103	102½	103	+ ½
102⅞	100 3/16	N Y Chi & St L 4s 37	29	100⅝	100 3/16	100 3/16	− 1/16
72	55	N Y Dock Co 5s 38	13	60	58⅞	60	+ ½
72½	55⅛	N Y Dock Co 4s 51	7	58⅝	58	58	− ⅜
105½	97	N Y Edis 3¼s 65	41	101¼	100¾	100⅞	− ⅛
105⅝	97⅝	N Y Edis 3¼s 66	12	101¾	101	101⅝	− ⅛
125½	116¾	N Y G El H & P 5s 48	4	121½	121¼	121¼	− ⅜
117½	109⅝	N Y G El H & P 4s 49	3	114¼	114	114	..
105½	94⅞	N Y Lack & W 4s 73 A	7	98	97½	98	+ 1
106½	105	N Y L E & W D & I 5s 43	5	105½	105½	105½	..
60	35	N Y N H & H cv 6s 48	*† 23	37⅛	35	35½	− ½
71	53	NYNH&H clt 6s 40	*† 11	54⅝	53½	53½	− 1¾
55	34¼	NYNH&H 4½s 67	*† 5	35½	34¼	35	− 1
47	31	NYNH&H 4s 56	*† 12	31¼	31	31⅛	− 1⅜
37½	18⅛	NYNH&H 4s 57	*† 12	18¾	18⅛	18½	..
46⅛	31	NYNH&H 3½s 47	*† 1	31	31	31	− 1
44½	30	NYNH&H 3½s 54	*† 7	31½	30	31	− ⅛
45	31⅞	NYNH&H 3½s 56	*† 3	32	31⅞	32	− 1
46¾	18	N Y O & W rfg 4s 92	*† 27	18⅝	18	18	− ½
42⅜	12½	N Y O & W gen 4s 55	*† 8	13	12½	12½	− ¾
105⅞	102¾	N Y Ry 6s 58 st	*‡ 7	103½	102¾	102¾	− 1
108¼	104¼	N Y & R Gas 6s 51 A	18	106	105¾	106	+ ¼
108⅝	102¼	N Y Steam 6s 47	4	106½	105⅞	105⅞	− ⅝
107½	98	N Y Steam 5s 56	1	105¼	105¼	105¼	..
107⅝	98¾	N Y Steam 5s 51	10	105⅛	104¾	104¾	− ⅜
69⅞	13	N Y S&W gen 5s 40	*† 3	14¼	13⅝	14¼	+ 1¼
92½	28	N Y S&W rfg 5s 37	*§ 1	28	28	28	..
109½	106¼	N Y Tel 4½s 39	67	107¼	106¾	107	− ½
101¾	101	N Y Tel 3¼s 67	23	101¾	101⅜	101¾	+ ⅜
98	85	N Y Trap R 6s 46 st	3	86	85	85⅝	− 1⅞
22⅝	10	N Y W& Bost 4½s 46	*† 54	10¾	10	10	− ⅝
109½	100	Niagara Falls P 3½s 66	28	104¼	104	104⅛	+ ½
108	106	N L&O Pow 5s 55 A	5	107⅞	107¾	107⅞	+ ⅛
104	100	Niagara Sh 5½s 50	17	101¾	101½	101½	+ ½
31	19¼	Norf Sou 5s 61 ct	*†§ 18	22⅛	19¼	19¼	− 4¾
32½	23½	Norf Sou 5s 61 A	*†§ 20	25	24	24	− 1½
122	112	Norf & W 4s 96	16	118	117⅛	117¼	− ¼
106⅛	102½	Nor Am Co 5s 61	18	104½	104	104½	− ⅛
106½	101¼	Nor Am Ed 5½s 63	37	104¾	104¾	104¾	− ¼
105⅞	101	Nor Am Ed 5s 57 A	9	104	103	103	− 1
107	99¾	Nor Am Ed 5s 69 C	35	104	103⅜	103⅞	− ⅜
112	109⅛	Nor Pac 6s 2047	126	110¾	110⅛	110⅛	− ⅛
112	109⅛	Nor Pac 6s 2047 reg	5	110	110	110	..
109¾	99½	Nor Pac 5s 2047 D	8	100	100	100	− ¼
106	94	Nor Pac 4½s 2047	50	95	94	94½	− ⅞
112¼	101¾	Nor Pac 4s 97 reg	1	100½	100½	100½	..
112¼	101¾	Nor Pac 4s 97	78	103¾	102½	103½	+ ½
82⅝	69⅝	Nor Pac 3s 2047	38	74⅝	73¼	73½	− ¼
106½	101⅜	**OHIO ED** 4s 65	49	104	103¼	103¼	− ½
100	97¾	Ohio Ed 3¾s 72	39	99¼	99	99¼	..
113	109¼	Ohio Pub Svc 7½s 46	13	109 11/16	109¼	109⅜	..
112¼	109¼	Ohio Pub Svc 7s 47	19	111⅝	111¼	111 11/16	+ 11/16
100¾	100	Oklahoma G & E 3¾s 66	32	100¼	100	100	..
115	110⅛	Ont Pw N Fall 5s 43	1	114	114	114	..
103¾	103	Oklahoma G & E 4s 46	27	104	103½	104	+ ¾
114	106	Ore RR & Nav 4s 46	16	109½	108¾	109½	+ ¾
121½	116	Ore Sh Line 5s 46	7	119	119	119	..
123	117	Ore Sh Lin gtd 5s 46	3	119¾	119½	119¾	+ ⅛
107¾	103½	Ore-Wash RR & N 4s 61	60	106¾	105¾	106¾	+ ⅛
92½	87½	Otis Steel 4½s 62	36	91	89½	89½	− 1½
100¼	94¾	**PAC GAS & EL** 3½s 66	49	99¼	98	99	+ ¼
107⅞	99⅝	Pac G & E 3¾s 61	60	103⅞	103	103¾	+ ⅜
111	103	Pac Gas & El 4s 64	55	106¾	106	106⅛	..
102½	97½	Pac Mo 1st 4s 38	4	97¾	97¾	97¾	− ¼
104⅛	98⅝	Pac T & T 3¼s 66 C	19	101⅛	101	101⅛	− ⅛
105⅝	99	Pac T & T 3¼s 66 B	26	101½	101	101	− ⅛
101	98	Panhandle E P 1st 4s 52	7	101	100¾	101	+ ⅝
75¼	65½	Para Bway 3s 55 ct	14	67⅜	66⅞	67	+ ¼
105½	99½	Para Pict 6s 55	61	100¼	99¾	100	− 1
96¾	86	Para Pict 3¼s 47	11	90	89½	90	− ¼
77½	55	Parmelee T 6s 44	3	57	57	57	− ½
122½	116¼	Pat & Pass 5s 49	4	119⅛	119	119	+ 1
102	97⅞	Penn Dix 6s 41 A	19	99¾	98¾	99	+ ⅛
105⅝	103½	Penn Gl Sand 4½s 60	2	105½	105⅛	105½	+ ⅜
107	103¾	Pen Oh & Det 4½s 77	5	106	106	106	+ ¾
106¼	100	Pen P & Lt 4½s 81	89	101¾	101	101	− ½
110	104½	Pen Co 4s 52 E	1	107½	107⅛	107½	+ ⅜
106⅞	99¼	Pen Co 4s 63	89	102⅛	100⅝	101	− 1
123	113½	Pen RR gen 5s 68	15	116⅝	115⅝	116⅝	+ ⅛
126	115⅝	Pen RR cn 4½s 60	7	120	119⅝	119⅝	− ⅜
115¾	106¾	Pen RR gen 4½s 65	43	110½	109⅜	110½	+ ½
111½	103⅛	Pen RR gen 4¼s 81	5	106½	105⅝	106⅛	− ⅜
111½	103½	Pen RR 4¼s 84 E	41	106⅝	105¾	106¼	+ ⅛
107	98⅝	Pen RR 4½s deb 70	129	101½	100⅝	101½	+ 1
116⅝	109	Pen R R 4s 48	7	113⅝	113½	113½	− ¼
116⅝	109¼	Pen R R 4s 48 st	1	113½	113½	113½	+ ⅛
103½	96½	Pen R R 3¾s 70	65	98¾	98	98¾	..
111⅛	103¼	Pen R R 3¼s 52	128	104¼	103½	103¾	− ¼
121⅝	116¾	Peo G L & C Chi 6s 43	6	118	118	118	− 1
99	90	Peoria & E 1st 4s 40	39	90½	90	90	..
26½	14	Peoria & E inc 4s 90	‡ 5	14	14	14	− 2½
106	99	Pere Marq 5s 56	25	100¾	99	99	− 2¼
103¾	91	Pere Marq 4½s 80	3	94⅝	93½	93½	..
101	91	Pere Marq 4s 56	5	92	92	92	− 2
119¼	106⅞	Phelps Dodge 3½s 52	151	114¾	112	113¼	− ¾
113½	107	Phil Bal & Wash 4s 43	6	112	111¼	111¼	− ¾
106½	91⅞	Phila Co 5s 67	53	99½	98¾	99¼	+ ¼
104½	102	Phil Elec 3½s 67	160	104½	103⅝	104½	+ ⅝
26⅝	9⅞	Phil Read C & I 6s 49	*† 51	11¾	10¼	10¼	− ¾
50⅛	22½	Ph Read C & I 5s 73	*† 44	25½	24½	24⅝	− ⅛
30	18½	Philippine Ry 4s 37	†§ 27	23½	21¼	21¼	− 2½
108½	106	Pillsbury Fl M 6s 43	8	107½	107	107¼	− ¼
124	113¼	P C C & S L 5s 70 A	10	115⅛	115⅛	115⅛	− ⅞
123½	113⅝	P C C & S L 5s 75 B	5	115½	115¼	115¼	− 1½
107¾	104¾	P C C & S L 4½s 77	4	107	107	107	..
125¼	113	P C C & S L 4½s 63 I	1	117	117	117	+ 4
100½	98	Pitt Coke & Ir 4½s 52	4	99	98	98	− 1
96	83	Pitt & W Va 4½s 59 B	3	83	83	83	− 1
97¼	82	Pitt & W Va 4½s 60 C	3	82	82	82	− 2⅜
75⅞	54½	Portl Gen E 4½s 60	82	60½	58¾	58¾	− 1¼
88½	74	Porto Ri A Tob 6s 42	8	74⅛	74⅛	74⅛	..
45½	17½	Postal Tel & C 5s 53	*† 132	19	17½	17¾	− ¾
106	100	Potomac El P 3¼s 66	11	103¼	102⅜	103¼	− ⅛
100	92	Pressed Stl C 5s 51	5	95¼	94⅜	94¾	− ¼
101	96¾	Purity Bak 5s 48	5	98	97	98	+ 1
108⅛	105	**READG** 4½s 97 A	57	106	105¾	106	..
108	105¼	Readg 4½s 97 B	5	106⅛	106	106	− 1
104¾	89⅞	Readg Jer Cen 4s 51	22	97	96¼	96¾	− ¼
104¾	89⅞	Rdg Jer Cen 4s 51 reg	1	96	96	96	..
115¼	105	Rem Rand 4¼s 56	43	107¼	107	107	− ⅝
130½	108	Republic Steel 5½s 54	12	116½	115	116½	+ ½
100	94½	Republic Steel 4½s 61	48	96	95	96	..
100	95½	Republic Steel 4½s 56	36	97⅜	96	96	− 1⅛
100	95½	Repub Stl 4½s 56 reg as to prin	1	96	96	96	..
212	127	Republic Stl 4½s 50	208	157⅝	150	155	+ 6
212	127	Republic Stl 4½s 50 (cash)	41	151	148⅛	148⅛	..
106	100½	Revere Cop & B 4¼s 56	28	103½	103	103¼	− ¼
66	39	Richfield Oil 6s 44	*†§ 2	39	39	39	− 2½
84	69¾	Rio Gr West 1 4s 39	*† 9	70	70	70	..
52¾	32	Rio Gr W clt 4s 49	*† 5	32⅝	32	32⅝	− ⅜
28¾	15⅝	R I Ark & La 4½s 34	*†§ 5	15⅝	15⅝	15⅝	− ⅜
103¼	102¾	**SAFEWAY STORES** 4s 47	45	103⅛	102⅞	103	+ ⅛
104½	99⅛	Saguenay P & L 4¼s 66	22	102	101¾	102	+ ½
112⅞	107	St J & G Isl 4s 47	2	109	109	109	− ⅝
101 3/32	97	St Jos Ry L H & P 5s 37	30	99⅞	99 3/16	99⅝	− ¼
103⅞	96	St L & Adir 5s 96	7	96	96	96	..
102	92	St L & Adir 6s 96	7	92	92	92	− 9½
89⅝	73¼	St L I M & S 4s R & G 33	†§ 26	73½	73¼	73½	..
88¼	72½	St L I M & S 4s R&G 33 ct	†§ 1	72¾	72¾	72¾	− 1¾
36¼	21	St L S F 5s 50	*† 19	23	21	21¼	− ¾
33½	17¾	St L S F 5s B 50 ct	*† 11	20	18	19½	− 1½
33½	19	St L S F 4½s 78	*† 84	21	19	19	− 1½
30¼	17½	St L S F 4½s 78 ctf st	*† 97	19½	17½	17⅛	− 2
37½	19½	St L S F 4s 50 A	*† 67	22	19½	19⅛	− 1⅝
33½	18	St L S F 4s 50 A ct	*† 34	20¼	18	19	− 1¼
65½	42¼	St L S W 5s 52	*†§ 3	42¼	42¼	42¼	− 1
54	29	St L S W rfg 5s 90	*† 15	30¾	29	29	− 1
100	80	St L S W 1 4s 89	* 15	84½	84½	84½	+ 1½
27	15½	St P & K C Sh L 4½s 41	*† 15	16	15½	15½	..
124	113	St Paul Un Dep 5s 72	2	120½	120½	120½	..

Range 1937 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
103¾	99⅝	S A & A Pass 4s 43	36	100¼	99¾	100¼	+ ¼
112½	108¾	San Ant Pub Svc 6s 52	8	111	110½	111	+ ½
110¾	105⅞	San Diego G & E 4s 65	3	107¾	107¾	107¾	− ½
115	110	Santa Fe P & P 5s 42	5	113½	113½	113½	..
43	24½	Schulco 6½s 46 A sta	*† 4	26	25	25	− 1⅝
43¼	25	Schulco 6½s 46 B st	† 2	31½	31½	31½	+ 1½
23⅞	12⅞	Seab A L cn 6s 45	*† 236	18⅝	16½	16½	− ⅞
22¾	11⅞	Seab A L 6s 45 ct	*† 39	17⅛	15⅝	15⅝	− ⅞
13¼	6⅞	Seab A L aj 5s 49	*‡ 1	9	9	9	+ 1⅛
35½	23	Seab A L 4s 50	*†§ 1	23	23	23	− 2
36¼	24	Seab A L 4s 50 st	*†§ 46	26¼	24	25	− ½
20⅞	11½	Seab A L rfg 4s 59	*†§ 30	14½	13⅝	13⅝	− ⅞
20	10½	Seab A L rfg 4s 59 ct	*†§ 21	13⅞	12⅝	12⅝	− 1⅜
14¼	6¾	Sea-All Fla 6s 35 A ct	*† 223	10½	9¼	9⅝	+ ⅛
117⅛	105¾	Shar Steel 4½s 51	10	105½	105⅜	105⅜	..
102	95¼	Shell Un 3½s 51	116	100	99⅛	99⅝	+ ½
82¼	68	Silesian Am 7s 41	8	73¾	73⅛	73¼	+ ⅛
102½	99½	Simmons Co 4s 52	32	100⅝	99½	99½	− 1¼
102¾	97½	Skelly Oil 4s 51	47	100⅞	100½	100⅞	+ ¼
107⅛	100⅝	Socony Vac Oil 3½s 50	40	105⅛	104⅝	105	..
100⅝	98¼	Sou Bell T & T 3¼s 62	43	100½	99⅞	100⅛	..
107⅝	104⅛	So Cal Gas 4½s 61	9	106½	106⅜	106⅜	− ⅜
107½	101⅝	So Cal Gas 4s 65	15	107⅛	106¾	107	..
106¾	103¼	So Col Pow 6s 47	4	106¼	106	106	+ ⅛
100½	100	So Kraft 4¼s 46	29	100½	100	100	− ¼
101½	97⅛	Sou Nat Gas 4½s 51	10	100⅝	100½	100½	− ½
103½	100½	Sou Pac Cal 5s 37	2	100½	100½	100½	− ⅛
98	81	Sou Pac 4½s 68	65	83	81¼	82½	− ½
97⅝	80½	Sou Pac 4½s 81	56	82	80¾	81¾	− ¾
97¾	81	So Pac 4½s 69	125	82¼	81½	81¾	− ¾
108⅞	103	So Pac rfg 4s 55	100	104¼	103¾	103⅞	+ ⅛
99½	91¼	So Pac clt 4s 49	43	93½	91⅞	91⅞	− ⅞
102½	96⅝	So Pac 3¾s 46	93	99¾	98½	98⅝	− ¼
100½	89½	So Pac 4½s Ore 77	88	91¼	89½	90	− 1
109⅛	106¼	So Pac S F Ter 4s 50	19	108¼	107¾	107¾	− ½
110⅛	91½	South Ry 6½s 56	38	94⅛	92	93	− 1
105¼	89	South Ry gen 6s 56	1	91½	91½	91½	..
112½	100	South Ry cn 5s 94	114	101½	100¼	101	+ ¼
85⅞	69	South Ry gen 4s 56	122	71	69	70½	− ½
95¾	88	Sou Ry 4s M & O 38	4	90⅛	90	90	− 1¼
103	93½	So Ry 4s St L 51	9	96	95½	95½	− 2
109⅞	102	S W Bell Tel 3½s 64	24	106⅝	106	106⅛	+ ⅛
106¼	99	S W Gas & El 4s 60	27	103½	103	103½	+ ⅜
40	20¼	Spokane Int 5s 55	*† 2	20¼	20¼	20¼	..
106½	101⅞	Staley Mfg 4s 46	2	105	105	105	− ⅜
102	95	Stand Oil N J 3s 61	49	97¾	97⅜	97½	− ¼
159	101	Studebaker 6s cv 45	‡ 101	110	106⅛	107⅜	− ¾
107⅜	102⅞	Swift & Co 3¾s 50	6	105½	105¼	105¼	..
105	103	**TEN COP & CH** 6s 44	13	103½	103¼	103½	..
104	85	Ten El Pow 6s 47 A	18	90⅛	89½	89½	− ½
111½	105½	T R R A St L 4s 53	33	109¾	109¼	109¼	− ½
108½	103	Texark Ft Sm 5½s 50	13	105⅝	103	103	− 2⅝
105½	100	Tex Corp 3½s 51	77	104	103½	104	+ ¼
128¾	118	Tex & P 1st 5s 2000	9	120	119¾	119¾	− ¼
106¾	100¼	Tex & Pac 5s 77 B	20	101¼	100¼	100½	− 1
108	100	Tex & Pac 5s 79 C	29	101¼	100¼	100¼	− 1
108⅛	100	Tex & Pac 5s 80 D	6	101⅝	101	101	− 2
110¼	107½	Tex P M P Ter 5½s 64	5	110¼	109½	109¾	+ ¾
46¼	11	Third Ave ad 5s 60	† 206	14⅝	11	11¼	− 3¼
73¾	40⅞	Third Ave 4s 60	32	43½	42¼	42¼	− ¼
101¼	97¾	Tide Wat A O 3½s 52	33	100¾	100⅝	100⅝	− ¼
108½	101	Tol & Oh Cen 3¾s 60	11	103¾	103	103¾	− ¾
123	113	Tri Continent 5s 53	3	115⅛	115	115⅛	+ 1
23	14	**UN EL CHIC** 5s 45	*†§ 5	14¾	14⅜	14¾	+ ⅜
121⅞	116¼	Union Oil Cal 6s 42	4	118	117¼	118	..
114⅛	108	Union Oil Cal 3¼s 52	16	110	109¼	109½	− 1
116¼	110	Un Pac 1st 4s 47	76	113⅞	112¼	112⅜	− 1⅜
101¼	93¼	Un Pac 3½s 70	20	96	95¼	95¾	+ ⅜
109⅞	103	Un Pac rfg 4s 2008	20	106½	106¼	106½	− ⅞
101½	92¾	Un Pac 3½s 71	20	95½	95	95	..
109	105½	Unit Bis Am 5s 50	11	107¼	107¼	107¼	− ¼
103⅝	93½	Unit Drug 5s 53	38	94¼	93½	94¼	+ ¼
170¼	120	U S Pipe & Fdy 3½s 46	1	122¾	122¾	122¾	− 7¼
107¼	105⅜	U S Rub 5s 47	75	107	106¾	107¼	+ ¼
105¼	96½	Utah Lt & Trac 5s 44	26	99¼	98¾	99¼	+ ¼
106⅝	98	Utah P & L 5s 44	70	101½	100⅝	100½	− 1
69	41	Util P & L 5½s 47	*† 112	49	43⅞	48	+ 4
67¼	41	Util P & L 5s 59	*† 93	48¾	43½	48	+ 4
111	98¼	**VANADIUM** 5s 41	34	103	101	101¼	− ¾
5½	3	Ver C P 4½s asd 34	†§	5	3	3	− ⅛
41⅜	20	Ver Sug 7s 42 ct	† 40	24¾	21⅝	22⅜	+ ¾
109¾	104½	Va El & Pow 4s 55 A	48	108¾	108⅛	108⅝	+ ½
107¼	101	Va Ry 3¾s 66	64	104¼	104	104	..
44⅞	26¼	**WAB** rfg 5½s 75	*† 20	26¼	26¼	26¼	..
103⅞	82	Wabash 1st 5s 39	*‡ 8	83½	82	82	− 1
98⅞	60	Wabash 2d 5s 39	*† 5	60	60	60	− 4½
44	25	Wabash 5s 80 D	*† 9	26	25	25	− 1¾
44	25	Wabash 5s 76 B	*† 38	25⅝	25	25⅝	− 1⅛
43⅞	25	Wabash 4½s 78 C	*† 5	25	25	25	..
109½	104	Walker H 4¼s 45	10	106⅝	106⅜	106⅝	+ ¼
99½	94	Walworth 6s 55	11	97	96⅝	96⅝	+ ⅛
90	77½	Walworth 4s 55	57	85	82⅞	84	− ½
100¼	93	Warner Bros 6s 39	68	95⅜	94	94¼	− ¾
55¾	44⅝	Warn Quin 6s 39	*† 70	52¼	51	51⅜	− ¾
76	52	Warren Bros 6s 41	*† 2	52	52	52	− 2
127⅛	116	Westch Lt 5s 50	4	120½	120½	120½	− ½
109⅝	102	West Pen P 3½s 66	23	106½	106	106¼	+ ¼
108⅝	105¼	West Md 5½s 77 A	26	106½	106	106	..
106½	97⅞	West Md 4s 52	125	100½	99½	99¾	+ ¼
111½	106	W N Y & Pa gen 4s 43	3	110	107⅝	107⅜	− 1⅜
40⅜	28¼	West Pac 1st 5s 46	*† 27	29¾	28½	29	− 1⅛
39⅝	28½	W Pac 5s 46 asd	*† 62	29½	28¾	28⅞	− ½
104¼	100¼	West Un 5s 38	15	101⅛	101	101	..
107½	88¼	Western Un 5s 51	91	89⅞	88¾	89¼	− ⅝
111⅞	84¼	Western Un 4½s 50	20	87	84½	87	+ 1½
109½	86	Western Un 5s 60	63	88¼	86	87⅝	+ 1⅝
100¾	89	West Shore 4s 2361	41	91⅞	90⅜	90⅜	− 1⅛
96	82⅞	West Shore 4s 2361 reg	7	83	82⅞	83	− 3
103½	97½	Wheel Stl 4½s 66 A	35	101	100½	100⅞	+ ¼
105	102½	White Sew M 6s 40	1	104	104	104	..
47	32⅛	Wick-Sp 1st 7s 35 ct	*† 1	38¼	38¼	38¼	− 1¾
47	31	Wick-Sp cv 7s 35 ct	*† 16	40	37¾	39	− 1
62	11⅛	Wilkes-B & E 5s 42	† 23	12½	11⅞	11⅞	− ¼
115	106⅞	Winston Sale 4s 60	1	108½	108½	108½	+ ¼
104⅛	99	Wilson & Co 4s 55	35	102⅞	101½	102¼	+ 1
100¾	100¼	Wilson & Co 3¾s 47	15	100¼	100¼	100¼	− ½
35½	20	Wis Cen 4s 49	*† 5	22⅜	20	20	− 2¼
32¾	20	Wis Cen 4s 49 ct	*† 6	20⅛	20	20⅛	− 1⅞
24	15	Wis C 4s S & D 36 ct	*†§ 2	15	15	15	− ⅛
105	98½	**YOUNGST S & T** 4s 61	85	103¼	102½	102⅜	− ⅜

xin Ex interest. ct Certificates. † Selling flat on account of default. ‡ Selling flat for reasons other than default. § Matured bonds. Negotiability impaired pending investigation. * In bankruptcy or receivership or being reorganized under the Bankruptcy Act or securities assumed by such companies.

FOREIGN BONDS

Range 1937 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
109¼	84	**ABITIBI P & P** 5s 53	*†§ 104	96¾	94	94	− 2¼
99½	76	Adriatic El 7s 52	10	85	84¼	85	+ 2
100½	97	Akershus 5s 63	3	100½	100½	100½	+ ⅞
102½	93⅞	Alp Mont Stl 7s 55	6	102½	102½	102½	+ ⅛
20½	10⅞	Antioquia 7s 45 A	† 34	12⅛	10⅞	10⅞	− 1⅛
20	11¼	Antioquia 7s 45 B	† 19	12	11¼	11¼	− 1
20	11½	Antioquia 7s 45 C	† 1	11½	11½	11½	− ¾
20¼	11	Antioquia 7s 45 D	† 62	12	11	11	− 1½
17½	10⅜	Antioquia 1st 7s 57	† 2	11	11	11	− ½
16½	10¼	Antioquia 3d 7s 57	† 11	11½	10¼	10¼	− 1¼
102	98⅛	Antwerp 5s 58	1	101	101	101	− ½
95¼	90⅞	Argentine 4s 72	553	95¼	94⅜	95	+ 1
103¼	96¾	Argentine 4½s 71	180	103¼	102	103	+ 1
103	100 7/16	Arg 6s 59 Oct	31	100 11/16	100 7/16	100¼	− ⅛
103¼	100 11/16	Arg 6s 60 May	8	100 13/16	100 11/16	100 11/16	− 1/16
102⅝	100¼	Arg 6s 60 Oct	8	100¾	100¼	100¼	− 3/16
102¾	100 11/16	Arg 6s 61 May	15	100⅝	100 21/32	100 21/32	− ⅛
110½	104⅝	Australia 5s 55	42	107⅞	107⅛	107⅞	− ⅛
110	104⅜	Australia 5s 57	55	107½	106⅝	107⅜	+ ¼
103¾	99½	Australia 4½s 56	24	102¾	102¼	102¾	+ ⅛
104½	98	Austria 7s 57	14	104	103⅜	103⅜	− ¼
25½	18½	**BAVARIA** 6½s 45	† 17	25	24¾	24¾	− ⅛
118⅞	115⅝	Belgium 7s 55	4	118⅛	117	117	− 1
111	108	Belgium 6½s 49	21	110	109⅛	110	+ ¾
110⅞	105⅛	Belgium 6s 55	5	108¾	108¾	108¾	..
25	18⅛	Berlin City 6s 58	† 5	24½	24	24	− ¾

Range '37. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Ch'ge.
28	20	Berl City El 6½s 51	† 2	27½	27½	27½	− ¼
27	18½	Berl City El 6½s 59	† 5	26	26	26	− 1
26⅝	18¾	Berl City El 6s 55	† 8	25⅝	25½	25½	− ½
25	20	Berl El Elev 6½s 56	† 2	25	25	25	..
59⅞	42¾	Brazil 8s 41	† 32	49	46¾	47¼	− 1¾
47⅞	35	Brazil 6½s 26-57	† 88	40¼	38	38½	− 1¾
47	35	Brazil 6½s 27-57	† 75	40½	38⅛	38⅛	− 2⅛
47⅝	35½	Brazil C Ry El 7s 52	† 18	40	38⅛	38⅛	− 1⅞
80¼	64½	Breda, Ernes 7s 54	5	72	72	72	− 2
103⅛	99¼	Brisbane 5s 57	2	103	102½	102½	− 1
103⅜	99¼	Brisbane 5s 58	12	103⅜	102½	103⅜	+ ⅛
105¼	101	Brisbane 6s 50	8	102¾	102¼	102¼	− ¼
33½	26¾	Budapest 6s 62	† 5	27½	27¼	27¼	− ¾
102⅝	100	Buenos A 6½s 55	7	101½	101¼	101¼	− ½
102½	99¾	Buenos A 3d 6s 60 Oct	7	100⅝	100¼	100¼	..
65½	56	Buen A 3s 84	19	61½	60	61½	+ 2¼
84¼	75½	Buen A 4¼s-4¾s 77	62	83⅝	82¾	83	− ¼
85⅜	75¾	Buen A 4¼s-4½s Aug 76	16	83½	83	83	..
86⅛	77	Buen A 4⅜s-4⅝s April 76	15	83½	83	83½	..
88	78½	Buen A 4½s-4¾s 75	18	86	85⅝	85⅞	+ ½
106¼	97¾	Buenos A 6s 61	† 3	106¼	106	106¼	+ ¼
93⅛	82½	Buenos A 6s 61 st	† 15	93⅛	91½	92⅞	+ 1⅜
30	22	Bulgaria 7½s 68	† 2	30	30	30	..
28½	21½	Bulgaria 7s 67	† 4	27½	27½	27½	..
114⅞	111	**CANADA** 5s 52	27	113¾	113⅛	113¼	− ¼
110½	104¼	Canada 4s 60	32	107¾	107¼	107¾	+ ⅝
103⅛	96⅝	Canada 3¼s 61	45	99⅞	99⅝	99¾	..
95	92⅝	Canada 3s 67	31	93¼	93	93	− ⅜
101⅛	97	Canada 2½s 45	18	99⅝	99¼	99⅝	..
99¾	98⅜	Canada 2¼s 44	4	98¾	98¾	98¾	− ⅛
60	50⅞	Carlsbad 8s 54	† 1	58	58	58	+ 2
21⅝	15⅝	Chile Mt Bk 6¾s 61	† 12	17⅞	17¾	17¾	..
21⅝	15¾	Chile Mt Bk 6½s 57	† 14	17⅞	17⅝	17¾	..
21⅞	15⅝	Chile Mtg Bk 6s 61	† 54	17¾	17⅝	17¾	..
22	15¾	Chile Mtg Bk 6s 62	† 20	17¾	17⅝	17⅝	− ¼
25⅛	18⅜	Chile 7s 42	† 12	20¼	19⅞	19⅞	− ⅝
25	18¾	Chile 6s 60	† 60	20	19⅞	19⅞	− ⅛
24⅞	18⅝	Chile 6s 61 Jan	† 22	20	19⅞	19⅞	− ⅛
25	18¾	Chile 6s 61 Feb	† 21	20	19⅞	19⅞	..
24¾	18½	Chile 6s 61 Sept	† 35	20	19⅞	19⅞	− ⅛
24¾	18¾	Chile 6s 62	† 3	19⅞	19⅞	19⅞	..
24⅞	18½	Chile 6s 63	† 37	20	19⅞	19⅞	..
21¼	15	Chilean Mun 7s 60	† 25	15⅝	15	15	− ⅛
26½	18½	Cologne 6½s 50	† 1	25	25	25	..
30	23	Col Agr Bank 6s 47	† 15	23⅝	23⅝	23⅝	+ ⅛
30	22½	Col Agr Bank 6s 48	† 2	23⅝	23⅝	23⅝	..
38	25⅛	Colomb 6s 61 Jan	† 24	27	26½	26½	− ½
38	25⅛	Colomb 6s 61 Oct	† 42	27	26½	26¾	− ¼
30¼	20	Colom Mt Bk 7s 47	† 2	23⅝	23½	23⅝	+ ⅛
31	20¼	Colom Mt Bk 6½s 47	† 2	23½	23½	23½	..
101½	96½	Copenhag 5s 52	45	102¼	100½	100½	− ¾
100½	93	Copenhag 4½s 53	19	99⅞	99½	99¾	− ¼
102¼	99¾	Copenhag Tel 5s 54	1	102¼	102¼	102¼	+ ¼
90	77	Cordoba City 7s 57	† 17	83	82¾	83	..
80	70½	Cordoba Cy 7s 57 st	† 28	72	70½	71	− 1
99	95	Cordoba Pv 7s 42	6	96⅝	96¼	96¼	+ ¼
36¼	27	Costa Rica 7s 51	† 6	33	33	33	..
105	102⅛	Cuba 5½s 53	1	104	104	104	+ 1
68¾	56½	Cuba 5½s 45	† 246	62¾	59¼	62¾	+ 1¼
105½	103½	Czecho 8s 51	2	104⅛	104	104	..
105½	103¾	Czecho 8s 52	9	104¼	104	104	..
107¼	104⅝	**DENMARK** 6s 42	45	106⅞	106¼	106⅝	..
103½	100¼	Denmark 5½s 55	26	103⅛	102⅞	103	..
101½	97⅜	Denmark 4½s 62	52	101⅝	100⅝	101⅜	+ ⅝
81⅝	75	Dom Rep 5½s 61 ext	9	77	77	77	+ 1
82½	74½	Dom 5½s 42	13	77	75½	75½	− ⅜
81⅛	75¼	Dom 1st 5½s 69 ext	5	75¼	75¼	75¼	− ¾
82	72	Dom 1st 5½s 26-40	3	75⅝	75¼	75¼	− ¾
81	74⅞	Dom 2d 5½s 69 ext	2	77	77	77	..
82	73	Dom 2d 5½s 40	1	75¼	75¼	75¼	− 4⅝
26	19⅝	Dresd 7s. 45	† 1	25½	25½	25½	..
66⅞	55⅛	**EL SALVA** 8s 48 ct	† 1	58	58	58	+ 1½
100¼	98	Estonia Rep 7s 67	3	99	99	99	..
109	105¾	**FINLAND** 6s 45	3	108	107	108	+ 1⅛
25¼	17¼	Frankfort 6½s 53	† 1	24½	24½	24½	+ ⅛
119⅝	98	French 7½s 41 unst	2	103	103	103	+ 1
48⅛	30¼	**GER C A G BK** 6s 38 Apr	† 6	40	40	40	− ¼
40	26¾	Ger C Agr Bk 6s 60 July	† 4	39⅝	39⅝	39⅝	..
40⅛	26¼	Ger C Ag Bk 6s 60 Oct	† 8	38¾	38	38	− ¾
34	23⅞	Ger C Ag Loan 6½s 58	2	33	33	33	..
31½	20½	Ger Gov 5½s 65	† 78	30¼	29½	29¾	..
28⅞	18⅝	Ger Gov 5½s 65 unst	6	28⅛	27½	28⅛	− ⅛
36	27¼	Ger Gov 7s 49	† 20	35⅞	35	35⅞	..
30½	23½	Ger Gov 7s 49 unst	† 2	30⅛	29½	29½	− ½
40½	30	Ger Gen El 7s 45	† 1	40½	40½	40½	+ ½
40	30	Ger Gen El 6½s 40	† 8	39¼	39¼	39¼	[illegible]
30½	23	Good Hope 7s 45	† 2	30	30	30	+ 1¾
98½	69½	Gt Con El P Jap 7s 44	24	81	78½	81	+ 3
95½	70	Gt Con El P Jap 6½s 50	9	76	74½	75⅛	+ ⅝
42	33	Greek 7s 64	† 1	37⅛	37⅛	37⅛	+ ⅛
35⅞	27¾	Greek 6s 68	† 5	32½	32	32	+ ½
101⅜	96⅞	**HAITI** 6s 52	4	100¼	100¼	100¼	..
20½	15½	Heidelberg 7½s 50	† 2	20	20	20	..
107	105	Helsingfors 6½s 60	5	105	105	105	..
62½	47½	Hungary 7½s 44	† 6	59½	58¾	59½	+ ½
30¼	21½	Hung Mun 7½s 45	† 1	23½	23½	23½	..
94	80¼	**ITAL CR CONS** 7s 47 B	7	82¼	82	82⅛	− [illegible]
82¼	71¼	Ital Pub Util 7s 52	19	73¾	73⅛	73½	− [illegible]
93½	80	Italy 7s 1951	54	86	85¼	85½	− [illegible]
100½	71	**JAPAN** 6½s 54	195	81⅞	78⅝	80¾	− [illegible]
89⅝	61	Japan 5½s 65	103	68½	66	66	− [illegible]
42	29¾	Jugoslav Bk 7s 57	† 6	42	41⅞	41⅞	− [illegible]
44	40	**KARS** 6s 43	9	42	42	42	− 2
50⅝	25	Kreuger & Toll 5s 59 ct	*† 43	32¾	31	32¾	+ [illegible]
79⅞	69⅞	**LOMBARD EL** 7s 52	13	75	74	75	+ 1
17	10⅝	**MEDELLIN MUN** 6½s 54	† 22	11⅝	10⅝	10⅝	− 1
104⅞	100½	Met Water 5½s 50	2	101¾	101½	101½	− [illegible]
8½	4	Mex Irr 4s 43 asd	† 2	4½	4½	4½	− [illegible]
11⅜	6	Mex 5s asd 45	† 4	6	6	6	..
11⅝	6	Mex 5s 45 lg asd	† 5	6	6	6	− [illegible]
9	4⅝	Mex 10 4s sm asd 45	† 11	4⅝	4⅝	4⅝	..
9½	4⅝	Mex 10 4s asd 45	† 18	5	4⅞	5	..
28	24⅜	Miag M M 7s 56	2	27⅛	27⅛	27⅛	− [illegible]
82	70¼	Milan City 6½s 52	35	74	73⅛	73½	− [illegible]
34	25	Minas Ger 6½s 58	† 12	26	25¾	25⅞	− [illegible]
33	24¼	Minas Ger 6½s 59	† 1	25¾	25¾	25¾	+ [illegible]
75½	65½	Montevideo 7s 52	† 14	75½	75	75½	+ [illegible]
66	60⅛	Montevideo 6s 59	† 1	66	66	66	+ [illegible]
105½	101¾	**N SO WALES** 5s 57	8	104¾	104½	104½	− [illegible]
105	101⅝	N So Wales 5s 58	3	104½	104	104¼	+ [illegible]
109⅝	97¼	Nord Ry 6½s 50	22	103½	102	103	+ [illegible]
104⅝	99¼	Norway 4¼s 65	29	104⅝	103	103⅛	+ [illegible]
109	105⅝	Norway 6s 44	6	106⅞	106⅜	106⅞	+ [illegible]
107¾	104⅞	Norway 6s 43	17	107½	107⅛	107⅛	− [illegible]
106½	101½	Norway 4½s 56	16	106½	105½	105½	+ [illegible]
101¼	95¼	Norway 4s 63	50	101¼	100½	101	+ [illegible]
105½	100	Nor Hyd El 5½s 57	81	101	100⅝	101	+ [illegible]
85	59	**ORIENT DEV** 6s 53	73	68	65	65¼	− [illegible]
79⅝	53¼	Orient Dev 5½s 58	12	65	61¾	61¾	− [illegible]
103	97⅞	Oslo City 4½s 55	16	103	102¾	102¾	..
102¾	99¾	Oslo G & E Wk 5s 63	6	102¾	102¾	102¾	+ [illegible]
107	104⅞	**PANAMA** 5½s 53	5	106¼	106¼	106¼	− [illegible]
85	68	Panama 5s 63 A	† 2	68	68	68	[illegible]
76	60⅛	Panama 5s 63 A st asd	† 10	61½	61	61	[illegible]
103	90	Par-Ori R R 5½s 68	32	98⅞	96⅝	98	[illegible]
30⅝	22⅝	Pernambuco 7s 47	† 5	25⅜	25	25	[illegible]
28	19¼	Peru 7s 59 x int	† 6	20	19⅝	19⅝	[illegible]
26	17½	Peru 1st 6s 60 x int	† 56	19	17⅝	17⅝	[illegible]
26	17½	Peru 2d 6s 61 x int	† 56	18½	17½	17½	[illegible]
102	85½	Pirelli 7s 52	4	102	101	102	[illegible]
64	45⅛	Poland 8s 50	† 16	53½	52¾	52¾	[illegible]
80	60	Poland 7s 47	† 21	75	74	74½	[illegible]
62⅞	47	Poland 6s 40	† 8	59	58½	58¾	[illegible]
33⅜	25¾	Porto Aleg 8s 61	† 3	26⅞	26⅞	26⅞	[illegible]
31	25	Porto Aleg 7½s 66	† 5	25⅛	25	25	[illegible]
100	92	Prague 7½s 52	5	99¾	99¾	99¾	[illegible]

Bond Transactions—New York Stock Exchange—Continued

Range '37. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Ch'ge.
25½	16¼	Prussia 6s 52 †	15	24¼	24¼	24¼	−½
25¾	17⅞	Prussia 6½s 51 †	2	24⅜	24⅜	24⅜	−1⅛
113½	109	QUEENSLAND 7s 41	6	110⅜	109⅞	110⅜	+½
113	109	Queensland 6s 47	7	111⅞	111¾	111¾	..
26⅛	18	RHEIN-R W 6s 53 †	1	25	25	25	−⅜
27⅝	19½	Rhine Westph 6s 52 †	7	27⅝	27½	27⅝	+⅜
28½	19½	Rhine West 6s 53 †	4	28½	28	28½	+1
28	19½	Rhine West 6s 55 †	4	28	27⅜	28	+⅝
34½	26	Rio de Jan 8s 46 †	2	28½	28½	28½	−1
33	22¾	Rio de Jan 6½s 53 †	13	25	24½	24½	−⅛
40	28⅛	Rio Gr do Sul 8s 46 †	8	28½	28⅛	28⅛	−1
32½	24½	Rio Gr do Sul 7s 67 †	14	24½	24½	24½	−1½
32½	25	Rio Gr do Sul 7s 66 †	11	25¼	25⅛	25¼	−¾
33	23⅞	Rio Gr do Sul 6s 68 †	11	25	24¼	24¼	−¾
83½	72⅛	Rome 6½s 52	10	75	74	74	−1⅜
41⅞	25⅝	Roumania Inst 7s 59 †	56	40¾	40½	40½	−1⅜
35¾	27	SAO PAUL C 8s 52 †	16	27½	27	27	−3½
34⅜	24½	Sao Paul Cty 6½s 57 †	3	25	24½	25	−⅛
43½	29½	Sao Paulo St 8s 50 †	22	31	30⅝	31	−¼
44	36⅛	Sao Paulo St 8s 36 †	2	38⅜	38⅜	38⅜	−1¼
35¼	25	Sao P St 7s 56 x in †	17	28	27	27	+¾
98	91	Sao Paulo St 7s 40	67	97	95	95½	−1½
34½	24	Sao Paulo St 6s 68	7	25½	24½	25½	+¾
31⅞	25½	Serbs Cts Sl 8s 62 †	57	31⅜	30⅛	30¾	+⅞
30⅞	24	Serbs Cts Sl 7s 62 †	53	30⅞	29⅝	30⅛	+1⅛
89¼	66¼	Shinyetsu E 6½s 52	20	69⅞	68½	68½	+2¼
73	50¼	Siemen & Hal 6½s 51 †	2	63⅛	63⅛	63⅛	s-15
25⅛	18¼	Silesia El 6½s 46 †	2	24	24	24	−1⅛
57	40½	Silesia Prov 7s 58 †	5	52⅞	52½	52⅞	−⅛
39⅛	30	Silesia Ld Assn 6s 47 †	2	32¾	32½	32¾	+¼
106	101¼	Sydney 5½s 55	8	105⅞	104⅞	104⅞	+¼
78⅝	56½	TAIWAN E P 5½s 71	19	64	62¼	62¼	−1¾
80⅞	56⅛	Tokyo City 5½s 61	44	64	61⅞	62⅞	−2⅛
83	55	Tokyo El Lt 6s 53	177	66	64	64⅞	−2⅝
103	99¾	Trondhjem 5½s 57	3	101½	100¾	101½	−1
101¼	90	Tyrol Hy E P 7½s 55	5	99¾	99	99¾	+1⅝
100	90	Tyrol Hy El P 7s 52	4	99	99	99	..
97⅝	75	UJIGAWA E P 7s 46	3	80	77	77	−3
33½	22	Un Stl Wk 6½s 51 A †	5	31	31	31	−⅜
72	63⅞	Uruguay 8s 46 †	10	70½	69½	70½	+1¼
70¾	63⅜	Uruguay 6s 60 †	27	67	66⅜	66½	−¼
70¼	63⅜	Uruguay 6s 64 †	2	66½	66⅜	66⅜	−1⅜
100	92⅛	VIENNA CITY 6s 52	3	100	100	100	+1
57	39⅜	WARSAW CY 7s 58 †	4	52¼	51¼	52¼	+2¾
86⅛	56½	YOKOHAMA 6s 61	43	68⅞	66¼	67¼	−1¼

Transactions on the New York Curb Exchange

For Week Ended Saturday, Sept. 4

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

—1937— High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
6⅝	3¼	AERO SUP MF B †	4¾	4⅛	4⅜	−⅛	1,900
38	14⅝	Agfa Ansco †	26	25¼	26	−2¾	200
22	11	Ainsworth (½g)	14¼	12¾	14	−½	700
4	1⅞	Air Devices †	2⅛	1⅞	2	−⅛	1,900
80	72½	Ala Gt Sou (1½g)	78⅞	77	78½	−1	300
77	59½	Ala Pow $6 pf (6)	64¼	64	64	−1¼	120
16½	15	Allied Prod †	15	15	15	−½	100
26½	21	Allied Prod A (1¾) †	21	21	21	−½	200
177½	120	Alum Co Am	142½	138	138¼	−4¾	1,350
119¾	111	Alum Co pf (6)	116½	115¼	116½	+1	250
17¾	16½	Alum Goods (½g)	16½	16½	16½	..	100
140	98¾	Alum Ltd	111	108	108	−4	200
131	120	Alum Ltd pf (6)	122	122	122	−1	250
32⅝	19	Am Airlines †	21⅝	20	20	−1¼	1,100
3¾	1⅝	Am Beverage †	1¾	1¾	1¾	−⅛	100
75	61	Am Book (4)	61	61	61	−3	20
24¾	17⅝	Am Box Bd (.95g) †	19	18	18	−⅝	400
11	6½	Am Capital A	8	8	8	+⅝	700
1⅝	½	Am Capital B	½	½	½	..	200
42	33	Am Cap pf (1½k)	35	35	35	+½	100
5⅜	2⅞	Am Centrifugal †	3¼	2⅞	3	..	1,800
47	31¼	A Cl P&L A ww (2¾h) †	32¼	32	32¼	−1	300
8	3¼	Am Cl P&L B (.30g)	4⅜	4¼	4⅜	−⅛	1,000
37	26⅝	Am Cyan B (.60)	35⅜	33⅜	33⅞	−1	11,000
4½	1½	Am & Fgn P war	2¼	2¼	2¼	+⅛	100
24	17¾	Am Fork & Hoe (1a)	18	18	18	−½	200
48¾	28⅛	Am Gas & El (1.40)	33	30¾	31	−1⅛	2,100
112⅞	106	Am G & E pf (6)	110¾	108¼	109½	+½	400
12	9⅜	Am Gen †	10	9½	9⅞	−⅛	800
36½	30	Am Gen $2 pf (2) †	30⅛	30	30	..	250
32	17	Am Hard Rub	21	21	21	−¼	50
24	20	Am Inv Ill (1.60) †	24	24	24	..	100
38	24½	Am Laun Mch	28½	27½	27½	−1½	400
26⅛	16¾	Am Light & T (1.20a)	17¾	16¾	17¾	+½	2,900
28½	26¼	Am Lt & T pf (1½)	27	27	27	..	200
54½	32½	Am Mfg (2g)	44¼	44	44	−2¼	150
2⅜	1¼	Am Maracaibo †	1½	1½	1½	..	5,500
59	35	Am Meter (1½g)	38	35	35	−3	600
53	38	Am Pot & Ch (1½g)	46	45¼	45¼	−4¾	250
10½	5½	Am Seal K (.20g) †	8⅛	8⅛	8⅛	+1/16	100
3	1⅛	Am Sup Power	1⅝	1½	1½	..	10,700
99	88	Am Sup P 1st pf (6)	93⅜	93⅜	93⅜	−⅝	400
59½	24½	Am Sup P pf	27½	25⅜	25⅜	−1⅞	300
4⅞	4⅛	Am Thread pf (¼)	4⅛	4⅛	4⅛	..	100
5¾	3	Anchor Post F	3⅜	3¼	3⅜	..	600
8⅜	5⅝	Ang Wupp (.20g) †	6	5¾	5¾	−¼	500
42⅞	26½	Apex Elec	27¼	27¼	27¼	−1¾	100
110½	101½	Appal El P pf (7) xd	104¼	104	104¼	−¼	140
3	1	Arctur Rad Tube †	1¼	1⅛	1⅛	−⅛	2,400
12⅞	5¾	Ark Nat Gas	6⅝	5¾	6⅛	−⅜	2,100
13¼	5⅞	Ark Nat Gas A	6⅝	5⅞	6¼	−⅜	12,900
10¾	8¼	Ark Nat Gas pf	8⅞	8¾	8⅞	..	1,800
15¾	10	Art Met Wks (.80) †	11½	11⅜	11½	−½	400
8¼	5⅝	Ashland O & R (.40) †	5¾	5⅝	5¾	+½	3,000
13½	10⅞	As El Ind (.364g)	12⅝	12½	12½	..	800
3	1⅜	As G & El	1⅜	1⅜	1⅜	−⅛	400
5⅛	2⅛	As G & El A †	2½	2⅜	2½	..	3,000
7/32	1/16	As G & El war	3/32	3/32	3/32	..	5,900
39⅜	17¼	As G & El pf	18½	18¼	18½	−⅝	300
13⅞	7¼	Atl Coast Fish (.35g)	8¼	7½	7½	−1	500
4	1¾	Atlas Corp war †	1⅞	1¾	1¾	−⅛	2,600
29½	19	Atlas Ply (1¼g)	22½	21⅞	21⅞	−⅛	300
3⅜	⅞	Austin Silver M †	1⅛	⅞	1	−¼	10,000
9	4	Automat Prod †	5	4	5	−⅛	2,200
11¾	7	Auto V Ma (½a) †	10¾	10½	10½	−½	300
16⅝	6¾	Avery & Sons (.60g) †	14	13½	13⅞	+⅞	600
43	22½	Axton Fis A †	26¾	26½	26¾	+¼	160
156	110	BABCOCK & W (4)	121	110	112½	−8½	350
4⅜	¾	Baldwin Bond rt *	1⅛	¾	1	−⅛	3,600
15	11	Baldwin Rub (½a) †	15	14	14½	+1	3,100
5	2¼	Bardstown Dis †	2⅞	2½	2¾	+⅛	900
8	3¾	Barium Sta Steel †	4¼	4	4⅛	−⅛	5,900
21	15	Barl & Seel A (1.20) †	15	15	15	−¼	100
11⅞	8¼	Bath Ir Wks (6%f) †	9	8¼	8¼	−⅞	400
4⅛	2⅜	Beech Aire †	2⅞	2¾	2¾	−⅛	400
18¾	11	Bell Aire †	15⅞	13¾	15¼	+2	1,300
169½	159	Bell Tel Can (8)	168½	168½	168½	−¾	100
125½	113⅝	Bell Tel Pa pf (6½)	118½	116	116	−3½	90
8¼	5	Bellanca Airc †	6⅜	5⅞	6⅜	..	600
4	1⅝	Berk & Gay Furn †	1⅞	1⅝	1⅝	−¼	7,300
2¼	⅞	Berk & Gay F war †	1	⅞	⅞	−⅛	1,500
15⅝	12½	Bickfords (1.20) †	12½	12½	12½	..	100
37½	34½	Bickfords pf (2½) †	34½	34½	34½	..	25
24⅞	13	Bliss E W	15¼	13⅝	14⅝	+⅝	6,500
41	34	Bliss & Laugh (2a) †	39	38½	38⅝	−⅜	250
4¼	2⅜	Blue Ridge (.15g) †	2⅝	2⅜	2½	−⅛	3,400
48⅞	42½	Blue Rid cv pf (3h) †	45	44½	45	..	600
43¾	14	Blumenthal (S) †	17	15	15	−2	600
11	5	Bohack (H C)	5	5	5	−¼	100
19	13⅛	Borne Scrym (1½g)	16¾	16	16	..	300
7½	4½	Bourjois †	4⅞	4⅝	4⅝	+⅛	200
2⅞	1¼	Bowm Bilt H	1½	1¼	1¼	−¼	500
32⅞	20¼	Bowm Bilt H 1 pf	20½	20¼	20¼	−2¼	100
30¼	18¼	Braz T & L (.90g)	23½	23	23½	−1½	500
14½	7⅞	Breeze Corp †	8½	7⅞	7⅞	−1⅛	600
5½	4¼	Brewster Aero †	4⅞	4¼	4½	−¼	1,000
21⅜	15⅞	Bridgpt Mach (¾g) †	17½	15⅞	17	−½	2,000
16½	6⅜	Brill A	8½	8	8	..	500
7⅛	2⅜	Brill B	3½	3¼	3¼	−⅜	300
77	45	Brill pf	45	45	45	−2	100
12¼	9¾	Brillo Mfg (.80) †	10⅛	10⅛	10⅛	+⅛	100
33	28⅞	Br Am Tb B (.748g)	29	28⅞	29	−2¾	300
2⅞	1⅝	Brit Celan	1⅞	1⅞	1⅞	..	500
85	44	Brown Co pf	76½	73⅛	73⅛	−2⅞	1,200
15¼	11	Brown F & W (1.05g) †	12	11⅝	12	+⅛	600
12¼	6½	Brown F Dist †	6¾	6¾	6¾	−¼	200
51½	45¾	Buckeye P L (3g)	47¾	47	47	−1	100
25⅞	22⅛	Buf N & E P pf (1.60)	23⅛	23	23⅛	..	600
106½	93	Buf N & E P 1 pf (5)	102	101¼	102	+1½	100
31¼	24	Bunk Hill & S (1½)	29½	26¼	27	−2¼	1,700
8	3⅜	Burry Biscuit (¼g) †	4	3⅜	3⅝	−⅝	1,200
1½	1	CAB & WIRE A	1⅛	1⅛	1⅛	..	800
½	¼	Cab & Wire B	¼	¼	¼	..	6,500
5½	5⅛	Cab & W pf (.195g) xd	5½	5⅛	5⅛	−⅛	100
1¾	½	Cab El Prod vtc †	⅝	½	⅝	..	700
93	73	Can Hydro El pf	90	87	90	−3	40
8¼	5⅛	Can Ind Alc A	7⅛	6¾	6¾	+¼	1,400
7¾	4¼	Can Ind Alc B	5	5	5	..	100
3⅛	1⅝	Can Marc Wire	2	1⅞	2	+⅛	3,500
23½	15	Cap City Pr (.45g) †	16½	16½	16½	−¾	300
2¾	1½	Carib Syn (½h)	1⅝	1½	1½	..	8,200
3⅞	1⅝	Carnegie Met †	2½	2⅜	2½	..	2,200
67½	30	Carrier Corp	65⅞	60½	62	−1¾	6,600
14¾	8	Carter (J W) (.40g) †	8½	8½	8½	..	300
38¼	26	Casco Prod (2⅜g) †	26	26	26	−1½	200
10⅝	4¾	Catalin Am †	5¼	4¾	4⅞	−¼	4,000
124	108½	Celanese 1 pf (7a)	116	116	116	−2	50
15	7¾	Celluloid	8½	8¼	8¼	−¼	300
57	39¾	Celluloid pf	43	42	42	−6	50
6½	2¼	Cen & Sw Ut	3	2⅞	2⅞	−⅛	1,600
19	14½	Cen Hud G & E (.80)	15¾	15⅝	15⅝	+⅛	400
22¼	12⅝	Cen Ohio St (.85g) †	13¼	12¾	12¾	−⅜	200
91¾	82	Cen P & L pf (4.81¼k)	83½	83	83½	..	150
2¾	1	Cen St El	1¼	1⅛	1⅛	..	2,500
27½	10	Cen St El 6% pf	12½	11	11	−1¾	250
52	20	Cen St El 7% pf	20	20	20	−8	25
26¾	11	Cen St El cv pf n	12½	12½	12½	−1½	75
7	4⅞	Centrif Pi (.40) †	5¼	5	5	−⅛	900
16¾	11⅛	Charis (1½) †	12	11⅛	11⅛	−1¾	200
123	110¼	Chesebro (4a)	114¾	114	114	−1	100
76½	52¾	Chi Flex Shaft (4)	61	60	60	−2⅛	250
18½	14	Chi Riv & Mach (¾g)	17	16¾	17	..	600
92½	70	Childs pf	77½	75	75	−5	100
5⅝	2⅝	Cities Service	3	2¾	2¾	..	15,100
60	37	Cit Serv pf	40½	37	39	−½	1,500
5⅞	3½	Cit Serv B pf	3⅞	3⅞	3⅞	+⅜	100
58	37	Cit Serv B B pf	39	37½	39	+2	20
76	39	Cit Svc P $6 pf	42	42	42	−1	25
15¼	7¾	City Auto St (.45g)	9¼	9¼	9¼	−⅜	300
40	30¼	Clark Control (1g) †	30¼	30¼	30¼	−1¾	100
3½	¾	Claude Neon Lts	2⅛	1¾	2⅛	+⅛	1,000
48¼	37½	Cleve El Ill (2)	39	38½	38½	−1½	700
16	10	Cleve Tract †	15⅜	13½	13½	−½	500
9	4	Clinch Coal	5	5	5	..	600
2⅜	1	Club Al Uten	1⅝	1½	1½	−⅛	1,400
22	14¼	Cockshutt Plow	14¼	14¼	14¼	−¼	100
9⅝	7½	Cohn & Rosen †	7½	7½	7½	..	100
8¾	3⅛	Colon Develop †	4⅝	4⅛	4¼	−¼	1,800
4⅞	3½	Colon Devel cv pf †	4	4	4	..	600
24⅝	11¾	Colo Fuel & I war †	13¼	12	12	−¾	800
74½	56	Colts Pat F (1⅛g)	70½	65½	66	−3¼	1,400
104¼	62	Columb G & E pf (5)	70½	68½	68½	−2½	175
10⅞	5¾	Colum O & G	7	6⅝	6¾	−¼	3,000
33	30	Comwlth Edi new †	32½	30	30	−1¾	2,300
7/16	3/16	Comwlth & So war	¼	3/16	3/16	−1/16	18,600
64	32	Comm Pw & Lt 1 pf	35¼	34	34	+2	150
17	14½	Compo Sh M (1) †	15½	15½	15½	−1	100
17½	14½	Compo Sh M vtc (1) xd †	16	15	15	−1	400
11	4	Cons Biscuit †	4⅛	4	4	−¼	600
11⅝	7¾	Cons Cop Min	10	9	9½	−⅛	9,600
89½	64	C G & E Bal (3.60) †	74½	72⅞	72⅞	−1⅛	800
114½	112¼	C G & E Bal pf A (5) †	113¼	113¼	113¼	+¼	120
4⅛	1¾	Cons Gas Ut †	2⅛	1¾	1⅞	..	1,600
2⅜	¼	Cons Gas Ut war †	⅜	5/16	5/16	−⅛	700
100	73½	Cons Mng & S (1½g)	80¾	78	79¼	−1½	600
10½	6½	Cons Ret Strs †	7¼	7¼	7¼	−¼	100
17⅞	6	Cons Stl Corp	9	7¾	8	−⅝	1,200
102¼	85	Cont G & E pr pf (7)	91	91	91	..	75
2⅞	¾	Cont Mex Oil	⅞	¾	⅞	..	600
26¼	16¾	Cont Roll & Stl	19¾	18	18	−1½	600
15	8½	Cont Secur	8⅝	8½	8½	−½	300
21⅞	14¼	Cook P & V (.60a) †	14¾	14¼	14¼	−¾	200
35	17⅛	Cooper-Bess †	18⅛	18	18	−¼	4,400
52½	29	Coop-Bess pr pf †	29	29	29	−4⅜	100
18⅜	10	Copper Range	11¾	11½	11½	−¾	500
34	27	Copperweld Stl (2) †	32	32	32	−1	100
5¾	2	Cord Corp †	4⅝	4⅛	4¼	−⅜	4,000
7⅞	4⅝	Corroon & Rey †	5½	5¼	5½	..	200
5½	4	Cosden Petro †	4½	4	4⅛	+⅛	5,500
28	22	Cosden Petro pf †	23	22	23	−1	400
14⅝	12½	Courtaulds (.372g)	13¼	13¼	13¼	−⅜	100
1⅞	⅝	Cramp & Sons	⅝	⅝	⅝	−⅛	100
38¾	28½	Creole Pet (½g)	35⅞	32⅝	33⅞	−¾	5,800
20	12	Crocker Wh	13½	12¼	12½	..	1,000
1¼	⅝	Croft Brewing †	¾	⅝	⅝	−1/16	1,300
2⅝	1¾	Crown C Pet †	2	1⅞	1⅞	−⅛	3,200
16	12¼	Crown C Intl A (1)	13⅝	13⅛	13⅛	..	1,400
5	2⅜	Crown Drug †	2⅝	2½	2⅝	+⅛	400
13	4	Crystal Oil Ref pf	10	10	10	−1	50
15	6	Cuban Tob	6¾	6¾	6¾	−¼	100
50½	40	Cuneo Press (2) †	40	40	40	−1	100
⅞	1/16	Cusi Mex †	⅛	1/16	⅛	..	11,500
18⅝	11¼	DARBY PET (½)	11½	11¼	11¼	−¼	500
28⅞	19¼	Dayton Rub †	21¼	20	21	−2	500
33	24	Dayton Rub A (4k) †	26	25⅝	25⅝	−1⅜	150
14	11⅛	De Havil Air (.364g)	11⅛	11⅛	11⅛	−¼	200
87	60	Dennison Mfg 1 pf	74	73	74	−1	30
8⅜	5¼	Derby Oil †	7¼	6⅝	6⅝	−⅛	1,200
19¾	15¼	Detroit Gasket (1) †	16½	16¼	16½	+⅛	300
20	17	Det G & M pf (1.20) †	17⅛	17	17	−⅛	200
3¼	2⅛	Det Gray Ir (.04)	2¼	2¼	2¼	+⅛	800
11	3⅝	Det Mich Stove †	4¼	4	4	..	1,000
10¼	5	Det Pap Pr (¼) xd †	5	5	5	−1/16	100
64	43½	Det Stl Prod (¾g) †	47¼	43½	44½	+½	500
5½	4⅜	Divco T Trk (.40) †	4⅞	4⅜	4⅞	+⅛	500
28½	12	Domin St & Coal	23	21	21¼	−¾	1,300
50	30	Douglas Shoe pf	32½	32½	32½	−1¼	50
96	76½	Draper Corp (2.40a)	82	81	82	+2⅜	60
42½	30	Driver-Harris (1½) †	35½	33¾	33¾	−3¼	300
111	105½	Driver-Harris pf (7) †	106	106	106	..	10
6⅜	2⅝	Dubilier Con †	3	2⅝	2⅞	+⅛	900
79	68	Duke Power (2¾g)	72¼	69	69¼	−3	175
7⅞	5⅜	Duro Test (.40a) †	7⅜	6⅞	6⅞	+⅛	2,600
10⅝	6¾	Duval Tex	8¾	8½	8½	−⅝	800
27⅞	17¼	EAGLE P L (.30g)	19¾	17¾	18½	−1	5,000
10⅛	4¾	East Gas & F	6¼	5¼	5½	−⅜	1,200
71	38	East G & F 6% pf (3)	49	45¾	49	+3	750
80	55⅞	East G & F pr pf (4½)	61⅝	61½	61½	+1½	100
26⅛	18	East Mall Iron	18¼	18	18¼	−¾	75
6¼	3	East Sta Corp	3⅛	3	3	−¼	400
13¼	7½	Easy W M B (½g) †	8⅛	8	8	−⅛	200
23	15	Econ Gro Strs (½g)	15	15	15	−1¾	100
24	19	Edis Br Strs (1) xd †	20	20	20	+¾	100
4¼	1⅞	Eisler Elec (3%f) †	2⅜	2⅛	2⅛	−⅜	800
28⅛	13½	El Bond & Sh	17⅛	15¾	16	−⅛	38,200
87½	66½	El Bond & Sh pf (6)	68¼	67	67	−2¼	600
80	56½	El Bo & Sh $5 pf (5)	62¾	61	61	−2	400
9¾	5¼	El Pow As A (.15g)	5¼	5¼	5¼	−½	200
7⅝	2¾	Elect Share †	3¼	3⅛	3⅛	−⅛	300
98¾	68	Elect Sh pf (6h) †	89	89	89	+2	100
22⅞	8	Elec Shov Coal pf †	8⅜	8	8⅜	−3⅝	150
5⅛	2	Electrol vtc †	2½	2¼	2½	..	800
60	37	Emp Dist El pf	38	38	38	−3	100
8	40	Emp G & F 8% pf	45½	45½	45½	−4½	5,000
77	37¼	Emp G & F 7% pf	39½	37¼	39¼	−3½	450
72½	35	Emp G & F 6% pf	40	40	40	−2	25
31½	25	Emp Pow (1½k) xd	26	25	25	..	350
19¾	13	Emsco D & E (1)	14	13½	14	+½	700
2⅝	1⅝	Equity Corp †	1⅞	1⅝	1⅝	−¼	4,600
47½	30	Eureka Pipe (4)	33	31½	33	+3	200
3⅞	¼	Evans Wallo	⅝	⅜	⅝	+⅛	13,100
45½	18	Evans Wallo pf	20	18½	18½	−1	300
27⅝	17¼	Ex-Cell-O (.60g) †	18	17⅜	17½	+¼	1,000
8¾	3⅞	FAIRCHILD AV †	4¾	4½	4½	−¼	1,200
11⅝	8	Falstaff Brew †	10⅛	9⅞	9⅞	−⅛	1,300
25½	19½	Fanny Farm (1a) †	24¾	24¾	24¾	−⅛	100
17½	10½	Fansteel †	11½	10½	11½	+½	200
15⅞	12	Fedders Mfg (½g) †	14¾	14	14⅝	−⅛	1,300
47¼	35	Ferro Enam (½g) †	38⅜	36	36½	−1¼	2,500
1¼	½	Fidelio Brew †	9/16	½	9/16	..	1,600
82¾	65¾	Fire As Phil (2)	73¾	72¾	73	−1	100
114¼	109¾	Fst N St 1 pf (7)	113½	113¼	113½	+1¼	20
18½	10½	Fisk Rub	12¼	10⅞	11⅛	−⅝	3,700
92	70	Fisk Rub pf (6)	77	77	77	..	50
65	36¼	Fla P & L $7 pf	42	41	41	..	300
29¾	21½	Ford M Can A (1)	22⅝	22	22½	..	900
31¼	22	Ford M Can B (1)	26	24	24	−1¾	100
5¼	2½	Ford M Fran (.04g)	2¾	2¾	2¾	..	300
8⅛	6⅛	Ford M Ltd (.213g)	6⅝	6⅝	6⅝	..	2,100
14¼	8¾	Frankl Ray (½g) †	9¾	9¾	9¾	−¾	100
14⅞	9¼	Froedt G (1.20g) †	10¾	9¼	10	−½	500
19	16¾	Froedt G cv pf (1.20) †	17⅛	17⅛	17⅛	+⅜	200
21½	17½	Fruehauf T (.30g) †	18	17½	17½	−1⅜	300
6⅜	3	GEN ALLOYS †	4	3¾	3¾	−⅜	1,500
23	19¾	Gen El Ltd (.643g)	21⅞	21¾	21¾	..	600
25¾	17½	Gen Firepfg (.55g)	22⅝	21¾	21¾	−½	500
1⅞	1⅛	Gen Invest	1⅛	1⅛	1⅛	..	700
3¾	1½	Gen Rayon A	1⅝	1⅝	1⅝	..	300
22⅝	15⅛	Gen Tel (1a) †	16	15⅞	15⅞	+⅛	2,000
51⅛	46	Gen Tel pf (3) †	47¼	47¼	47¼	−¼	100
107	95½	Gen T & R A pf (6)	95½	95½	95½	−2½	40
16	8½	Gilbert (A C) †	10¾	10¾	10¾	−¾	100
15	9	Glen Alden (⅛g)	9⅞	9½	9½	−⅛	1,500
51	37½	Godch'x Sug A (4g)	39	39	39	+1½	100
107	95	Godch'x Sug pf (7)	98	98	98	..	30
⅜	⅛	Goldfield Con	⅛	⅛	⅛	..	400
7⅝	5½	Gorh Inc A †	6	6	6	−½	200
33½	21⅞	Gorh M vtc (2¼g) xd	30	29	29	−1½	500
4¼	1¾	Grand Nat Films †	3	2½	2⅝	..	3,400
22⅝	7⅜	Gray Tel P S (1)	8	7⅜	7⅜	−1⅛	1,500
117½	80½	Gt A & P nv (6a)	86	83¼	83½	−2¾	180
128	119⅝	Gt A & P 1st pf (7)	121¾	121¾	121¾	−1	100
47	36	Gt Nor Pap (1a)	37½	36	36	−3	250
16½	8¾	Greenf T & D	14	13½	14	+½	600
6	4⅛	Groc Str Prod †	5	5	5	..	400
1¼	7/16	Guard Inv	7/16	7/16	7/16	−1/16	300
63½	50	Gulf Oil (¾g)	56½	54½	55	−⅝	5,700
17½	12⅝	Gypsum L & Alab	12⅝	12⅝	12⅝	−⅝	125
7¼	4⅜	HALL L (30g) xd	4⅞	4⅝	4¾	−⅛	700
3¼	1¾	Hartman Tob †	2⅛	1⅞	2⅛	..	300
4	1½	Harvard Brew †	1½	1½	1½	..	600
18½	15	Hazeltine (3) xd †	16⅝	15¾	15⅞	+⅛	1,100
17½	13	Hearn D S (1.65g) †	16	15⅛	15⅞	−⅛	1,600
52	46	Hearn D S pf (3) †	49	49	49	−1¼	100
25⅛	15⅜	Hecla Min (70g) †	17½	16¼	17	−¼	3,200
28¼	23	Heller WE cum pf ww (1¾) †	24½	24½	24½	+½	5,000
16¾	12½	Hewitt Rub (¾g) †	15⅜	14½	14½	−1⅛	500
47½	39½	Heyden Chem (2)	46½	44	44	−2	300
42	42	Heywood-Wake	42	42	42	..	100
35	24	Hoe (R) & Co A †	28	28	28	..	100
15½	10¾	Holling Gold (.65a)	12	11¾	11¾	−¼	700
9	7¾	Horn A C †	7¾	7¾	7¾	−½	200
41⅜	29	Horn & Hard (2)	30¾	29¼	30	+¾	100
112	102	Horn & H 5% pf (5)	103½	103½	103½	+¼	10
42	25¼	Hud B & M & S (¾g) †	31¼	29¼	30⅛	−⅞	5,800
87	72	Humble Oil (1⅜g) xd	81⅛	79	81	+1	3,200
12½	9½	Hummel R Fi (.40g) †	10	9⅝	10	+½	500
27½	15	Huyler's Del pf st †	16	15	15	−¾	100
13	7½	Hydro El Sec (.20g)	7½	7½	7½	−½	100
5¾	3⅛	Hygrade Fd †	3⅜	3⅛	3¼	−⅜	1,000
11½	6½	ILL IOWA POW	6¾	6½	6⅝	−⅞	500
13½	7¼	Ill Iowa Pow div ct	8⅝	7¼	7⅜	−1¼	500
33¾	21	Ill Iowa Pow pf	23	21	21	−2⅛	600
34	22	Ill Zinc (¾g) †	30	27½	27⅝	+2⅝	800
24¼	20	Imp Oil Can (½a)	20¾	20⅜	20⅜	−⅝	1,500
24	20	Imp Oil Can reg (½a)	20⅝	20½	20½	−¼	300
15	7¾	Ind Pipe Line (.30g)	8½	8	8½	+¼	200
36	18½	Ind Svc 6% pf	19½	19½	19½	−3	10
39½	19	Ind Svc 7% pf	22	22	22	+¾	20
2⅜	13/16	Indus Finan v t c	1⅛	1⅛	1⅛	−⅛	200
75⅞	64¼	Ins Co N Am (2a)	66⅝	66	66	−⅝	200
28¾	22½	Int Cig Mch (1½g)	23	22½	23	..	300
4⅛	2⅛	Int Holding	2½	2⅜	2⅜	..	200
44	25¼	Int Hyd-El pf	29⅝	27⅝	27⅝	−⅞	300
39½	33½	Internat Pet (1½a)	35½	34½	34½	−¾	2,800
8¼	3⅞	Inter Prod †	4⅝	3⅞	4⅝	−⅜	1,600
15½	11	Inter Radio (.85g) †	13	12¼	12¼	−⅝	700
3¼	1¼	Inter Util B	1½	1¼	1⅜	−⅛	7,100
38	38	Inter Ut pr pf (3½)	38	38	38	..	100
7½	4½	Inter Vitamin (½) †	5⅛	4⅝	5⅛	+⅜	1,000
7	5⅝	Int Home Eq (.44) †	5½	5⅜	5⅜	−⅜	200
42½	34½	Inters Hos (2½) †	37¾	37¼	37½	−¼	400
24⅞	6½	Inters Pw Del pf	9¼	9	9	−1¼	20
15/16	7/16	Invest Roy (.06a)	½	7/16	7/16	−1/16	2,200
27¼	19½	Iron Fire vtc (1.20)	23¼	22½	23¼	+¼	200
18⅝	10⅛	Irving Air Ch (1) †	10¼	10⅛	10¼	..	300
2¼	⅞	Ital Superpow A †	1	⅞	⅞	−⅛	800
18¼	13	JACOBS CO (½g) †	14⅝	14	14⅛	−½	800
14	5	Jeannette Gla †	5½	5	5	−1½	300
89	66	Jer C P&L 5½% pf (5½)	72	72	72	−1½	75
96¾	75	Jer C P&L 6% pf (6)	83	82½	83	..	50
100	85	Jer C P&L 7% pf (7)	90¾	90¾	90¾	..	10
9⅛	4¾	Jonas & Naum (.15g) †	5½	5	5	−⅛	1,200
126¼	90⅝	Jones & Lau Stl	97	95	97	+2	200
12	11½	KENNEDY'S (.30g) †	11½	11½	11½	−½	100
3⅛	1½	Kingsb Brew †	1½	1½	1½	..	100
88½	51	Kings Co Ltg pf B (7)	54	51	51	−6	50
8⅜	4⅜	Kingston Pr (.40) xd †	4⅝	4⅜	4½	..	2,500
8¾	4¾	Kirby Pet †	5	4¾	5	−⅛	2,500
13½	10¼	Kleinert (.60a)	10¾	10¾	10¾	+½	100
17¼	9⅝	Knott Corp (.20g) †	12	11⅝	11⅝	−⅜	300
111½	106	Koppers Co pf (6) †	108	106¼	107¾	−¼	225
12⅝	11⅛	Kress (S H) pf (.60)	11½	11½	11½	−⅛	100
21½	9¾	Krueger Br (1⅛g) †	10⅛	10	10⅛	+⅛	300
78½	65	LACK R R N J (4)	65	65	65	+1	50
59½	46½	Lake Sh M (4a) xd	50¼	49⅝	50	+½	1,800
9½	4½	Lakey Fdry & M	5¾	5⅛	5⅛	+⅛	1,400
20	13⅜	Lefcourt Realty pf †	15	14½	15	+½	300
13¾	7⅛	Lehigh C & N (.30)	8⅛	7⅞	8	−⅛	5,200
2½	15/16	Leonard Oil †	1⅛	1	1	..	9,400
30½	26⅛	Line Material	29	29	29	−⅜	50

SEP 10

Transactions on the New York Curb Exchange—Continued

—1937— High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
34	16¼	Lion Oil (1a) †	26	24⅜	24⅞	+ ⅝	2,600
7	3⅞	Litt Bros	4⅜	4¼	4¼	− ¼	200
25	23	Loblaw Groc A (1a)	25	25	25	+ 1¼	50
18⅞	13¼	Locke Stl Ch (1.10g) †	14¼	13¼	13¼	− 1¼	1,100
16¼	9¾	Lockheed Airc †	12¾	12	12	− ½	3,700
14¼	9⅞	Lone St Gas (.40g)	10⅜	10	10	− ¼	2,700
6¾	3⅜	Long Island Light	3⅞	3½	3½	− ¼	2,100
93	76	Long Isld Lt pf (7)	81	81	81	+ ½	10
80	62¾	Long Is Lt pf B (6)	64¾	64½	64½	− ⅞	125
6¾	3¾	Loudon Pack	4	4	4	+ ⅛	100
15¼	11⅜	Louis L & E (.40) †	12⅞	12	12¼	− ¼	3,000
2¼	1	Lucky Tiger †	1	1	1	..	200
11¼	8¼	Lud Baumann †	11	11	11	..	200
103	80	Lud Baumann pf (1¾k)	85	85	85	+ 1¾	10
55¾	38	Lynch Corp (3g) †	53	52	52	− 1	500
14⅞	6¼	M'CORD RAD B †	6⅝	6½	6½	− ⅛	200
44⅞	18¼	McWill Dredg (1¼k)	21½	20⅛	21½	+ ¼	800
5⅜	2⅜	Majestic Rad & T †	3	2⅝	2⅝	− ⅜	3,900
33½	17	Margay Oil (1) †	28	28	28	− 2	100
25¾	20½	Mapes Cons (2a)	24	24	24	+ 1	100
22½	12	Marion Steam Shov	14	13¼	13¼	− 1½	400
3¼	3	Mass Util Asso	3⅛	3	3⅛	..	1,000
16⅞	8¼	Massey Harris	11½	10½	10½	..	1,200
25⅞	18½	Master Elec (1.15g) †	23	22¼	22¼	− 2¾	200
125	101½	Mead John (3a) †	122	118¼	118¼	− 4¾	35
7	4½	Mem N Gas (.30g) xd†	5¼	4¾	4¾	− 1/16	300
53¾	39	Mercant Strs (3g)	43	43	43	− 1	100
7	5	Merch & Mfrs A (.60) †	6	5½	6	+ ½	500
11⅛	5⅝	Merritt-C & S †	6⅞	6⅜	6½	− ¼	1,400
80½	52	Merritt-C & S pf A †	70	70	70	− 3	50
2½	7/16	Mesabi Iron	13/16	¾	¾	− 1/16	3,300
37	31	Met Tex pt pf (3¼a) †	31 7/16	31 7/16	31 7/16	..	10
4¼	1⅜	Mexico-Ohio Oil †	1⅞	1¾	1¾	− ⅛	700
3¼	1⅜	Mich Bumper †	2⅛	1¾	1⅞	− ¼	3,200
11¾	2¾	Michigan G & O †	8⅛	7⅝	8	..	600
18¼	11½	Mich Stl Tube (1g) †	14⅞	14⅞	14⅞	+ ⅛	100
1½	⅞	Michigan Sug	1⅛	1	1⅛	+ ⅛	1,800
7	4⅛	Mid St Pet A vtc	4½	4⅛	4¼	− ⅛	1,300
2	⅞	Mid St Pet B vtc	15/16	15/16	15/16	..	600
90	71	Midvale (3½g)	84	83	83	+ 1½	50
14⅝	8¾	Midwest Oil (½g) †	9	9	9	..	700
5	2¾	Mining Corp Can	3¼	3¼	3¼	− ¼	600
118	109	Miss Riv Pw pf (6)	113¾	113¾	113¾	+ 3¼	10
16⅝	11¼	Mock J V (.45g) xd †	13½	12	12	− ⅜	800
11⅝	8½	Molybdenum †	10⅞	9⅞	10	+ ⅛	14,100
4¼	3¼	Monroe Ln A (.32) †	3⅞	3⅝	3⅞	− 1/16	300
17	7½	Mont Dak Util	8⅜	8⅜	8⅜	+ ⅛	100
157	134½	Montg Ward A (7)	145	145	145	+ ¾	100
37	29	Montr L H & P (1½)	32¾	30	30	− ¾	300
44	30	Moody In ptc pf (3) †	31½	30	30	− 4¼	175
45¾	42½	Moore Cp Ltd (1.60)	45	44⅞	45	− ½	125
8	3	Moore (T) Dis †	3	3	3	..	100
5	4⅛	Mort Bk Col (1.58g)	4⅝	4⅝	4⅝	+ ¼	100
13	9	Mount City Cop †	10⅛	9	9	− ¾	2,400
7⅞	5¾	Mount Prod (.60)	6⅛	6	6	..	2,700
28½	17¼	Mur Ohio M (.60g) †	17¼	17¼	17¼	− 1	500
23	14¾	NACH SPRG (1½)	14¾	14¾	14¾	− ⅜	100
44¼	27	Nat Aut F vtc (1½g) †	29	28	28	− 3	200
14½	6¾	Nat Bak (½a)	10½	10½	10½	+ ½	100
3½	1½	Nat Bellas Hess †	1⅞	1½	1⅝	− ¼	11,100
18	15	Nat City L (¼g) †	16¼	16¼	16¼	+ ¼	100
14⅜	11	Nat Contain (¾g) †	12⅛	11¾	12	− ⅛	500
19½	14½	Nat Fuel G (1)	15⅛	15	15	− ⅛	700
13⅞	5¾	Nat Mfg & Strs	7	5¾	5¾	− 1	700
91⅞	64	Nat P & L pf (6)	68	67	67¼	− 1¼	400
19	11¼	Nat Rub Mch †	13¼	11½	12¼	− ¾	800
⅝	3/16	Nat Service	¼	3/16	3/16	− 1/16	1,700
7¼	3¼	Nat Service pf	4	3⅝	3⅝	+ ⅛	200
28	22¾	Nat Sug Ref (2) xd	24	24	24	+ ½	300
12½	10	Nat Trans (.45g)	10¼	10	10¼	+ ¼	400
3⅞	1¼	Nat Un Rad †	1¾	1⅝	1⅝	− ⅛	1,300
28⅝	20¼	Navarro Oil (.40a) †	20½	20¼	20¼	..	900
59⅞	32	Nehi Corp (2g) †	51	50½	51	+ 1	600
19¾	8	Nelson (H) †	8	8	8	− 2	100
2⅝	1¼	Nestle Le Mur A	1¼	1¼	1¼	− ⅛	200
89½	69	Nev Cal El pf (7)	69	69	69	− 2½	25
140½	113	New Eng T & T (4¾g)	115½	113	115½	− 2	70
30⅞	18	N H Clock (1½) †	23½	23¼	23¼	− ¾	200
94⅞	72	N J Zinc (2a)	80¼	78	78	..	1,600
5	2¼	N Mex & Ariz	2¼	2¼	2¼	− ⅛	200
135¾	92	New Min (2¼g) xd †	99	92	92	− 5¼	900
34	28½	N Y & Hon Ro (1⅝g) †	30¼	30	30	+ ⅜	250
16	9	N Y C Omnibus war †	9⅞	9⅜	9⅞	+ ⅞	200
15⅛	12¾	N Y Merchd (.80a) †	14¼	13¾	14	+ ½	600
105½	97½	N Y P & L $6 pf (6)	100½	100½	100½	..	20
115¾	106	N Y P & L 7% pf (7)	110¼	107	107	− 2¼	110
5⅜	4¼	N Y Transit (.40g)	4⅞	4⅞	4⅞	+ ⅝	100
65	24	N Y Wat Svc pf	29	29	29	+ 1	20
16⅞	9¾	Niag Hud Pow †	12⅜	11⅜	12	− ⅛	7,100
⅝	5/16	Niag Hud A war †	5/16	5/16	5/16	..	800
2⅝	1½	Niag Hud B war †	2	2	2	− ⅛	500
100	81½	Niag Hud 1 pf (5) †	83	83	83	..	25
16	10½	Niag Sh Md B (.15g) †	12⅛	12	12	+ ½	400
62	40	Niles-B-P (1½g) xd	62	53	53	− 6½	1,800
3⅝	2¼	Nipissing M (¼g) †	2½	2⅜	2⅜	+ ⅛	700
11¼	6	Noma Elec (.40g) †	7½	7⅛	7⅛	− ⅜	1,000
7¼	2¾	Nor Am Lt & Pow	3⅛	3	3	− ⅛	1,300
77	49	Nor Am L & P pf	50	49	50	..	1,100
51¼	35¾	Nor Am R A (1½g) †	46¾	43½	44	− 3	900
50¾	35	Nor Am R B (1½g) †	45	43⅝	43⅝	− 3⅞	200
51½	49¼	Nor Am R pr pf (3) †	49¾	49¾	49¾	− 1¼	150
4⅝	1¾	Nor Am Ut Sec †	1¾	1¾	1¾	− ¼	100
6⅛	5	Nor Cent T (.15g) †	5⅛	5⅛	5⅛	− ⅛	100
¾	⅛	Nor Europ Oil †	5/16	¼	5/16	+ 1/16	6,700
96¼	76	Nor I P S 6% pf (2¼k)	78½	78½	78½	− ½	20
12¾	7½	Nor Pipe L (¾g)	8	8	8	− ½	200
41	16¾	Nor St P A	21	20½	20½	− 1	600
6½	1½	Nor Tex El pf *	1⅝	1⅝	1⅝	+ ⅛	100
35¾	28¾	Novadel-Ag (2) †	28¾	28¾	28¾	− 1¼	100
67	43½	OHIO BR B (2¼g)	56½	56	56½	+ ⅛	75
110	97	Ohio Ed pf (6)	98½	98¼	98¼	− ½	75
111½	106¾	Ohio Oil pf (6)	111	111	111	+ 1½	100
112	102½	Ohio Pow pf (6)	111	110¾	110¾	+ ⅛	100
111¾	101	Ohio P Svc pf A (7)	105	105	105	− 2¾	10
14½	12⅝	Oilstocks (.40a) †	12⅞	12⅞	12⅞	− ¼	100
14¾	9½	Okla Nat Gas †	12¾	11¾	11¾	− 1¼	700
32⅝	26	Okla Nat Gas pf †	29	27¼	29	+ 1	300
106	97¼	Okla N G cv pf (6) †	101	101	101	− 2	25
6	3	Oldetyme Dist †	3¼	3	3	− ¼	1,000
10¾	7¼	Overseas Sec (.70g) †	7¾	7½	7½	− ⅝	200
32¾	28	PAC G & E 1 pf (1½)	30	29¾	29¾	− ⅛	900
107¾	103	Pac Lighting pf (6)	106¾	106½	106¾	+ 1½	75
54½	38	Pac Tin spl (2a)	48½	43	46	+ 3	600
106½	101½	Page Hers Tab (3a)	106½	105⅝	105⅝	+ 5⅛	150
75½	56¼	Pan-Am Air (1) †	59¾	56¼	56⅜	− 5⅜	900
9⅝	5½	Pantepec Oil †	7⅛	6½	6½	− ⅝	13,700
30¼	25¾	Parkersb R & R (.80g)	27¼	26	26	− 1	300
12⅞	7	Pender Gr B †	7⅛	7⅛	7⅛	− ⅞	100
5⅝	3½	Pennroad (¼e)	3¾	3½	3⅝	+ ⅛	7,300
17⅛	12	Pa Gas & El A (1½)	12½	12½	12½	− ⅛	100
112	82	Pa P & L $6 pf (6)	89	87	87	− 3	100
113	89	Pa P & L $7 pf (7)	94½	93	93	− ¾	100
95	73	Pa Wat & Pow (4) †	79	77	78	− 2½	600
151	109	Pepperell (6a)	120	109	112	−10½	800
8¾	6	Pharis T & R (.60) †	6⅜	6	6	− ⅜	1,300
20	8¼	Phila Co (1½g)	9¼	9	9	− ½	400
15½	7¾	Phillips Pkg †	8½	7¾	7¾	− ½	1,000
11¾	6	Phoenix Sec (¼a) †	7⅜	6¾	6⅞	− ½	1,700
40	33	Phoen Sec pf (3) †	33½	33¼	33¼	+ ¼	300
33¾	19½	Pierce Gov (.30g) †	20¼	20¼	20¼	− 1⅜	100
6⅞	3⅝	Pioneer Gld (.40) xd †	4	4	4	+ ⅛	400
9⅛	7	Pitney-Bowes (.40)	7⅝	7	7½	+ ⅜	1,000
27¼	17	Pitts Forg †	20	17½	17¾	− 3¼	900
116½	81	Pitts & Lk E (4¼g)	83⅛	81	83	− 3½	90
16⅛	12	Pit Metallu (1a) xd †	12¾	12¾	12¾	− ½	100
147½	114½	Pitts Pl Gl (5½g)	123½	120½	122	+ 3½	900
2⅛	1½	Pleas Val W (.15g) †	1⅝	1⅝	1⅝	+ ⅛	300
19	12¾	Plough (1.20) †	12¾	12¾	12¾	− 1⅝	100
6¼	4½	Polaris Mng †	5	4½	4½	− ⅜	700
4¼	1¾	Potrero Sugar †	1⅞	1¾	1¾	− ⅛	800
12⅝	8¼	Powdr & Al (.55g) xd	8⅞	8½	8½	+ 1/16	800
41	26⅜	Pratt & Lam (1g) †	30	26⅜	26⅜	− 5¼	400
4½	2	Premier Gld (.12a)	2⅜	2⅛	2⅜	+ ¼	800
35½	28	Pressed Met (2)	33½	33½	33½	..	100
⅜	1/16	Prod Corp	¼	¼	¼	..	1,200
⅞	¼	Prop McCall *†	⅜	5/16	5/16	− 1/16	1,000
17½	12	Prosperity B	16¾	15¼	16	..	800
11⅝	8¾	Prov Gas (.80)	9⅝	9⅝	9⅝	− ⅛	50
14½	10¼	Pruden Inv †	11	10½	10½	− ½	500
103	99	Pruden Inv pf (6) †	100	100	100	− 1½	50
68½	39	P S Ind $7 pr pf	46¾	44	44	− 1	70
41	19½	P S Ind $6 pf	25¾	23½	25¾	+ ¾	150
103	92	P S Okla 6% p l pf (6)	93	93	93	− 1	10
4½	1½	Pub Ut Sec ptc pf	1½	1½	1½	− ½	100
90¾	60	Pug S P $5 pf (6¼k)	62	60	60	− 3½	225
60⅜	26⅛	Pug Sd P $6 pf	29⅛	27¼	27¼	− 1¼	575
14⅜	8	Pyrene (.40g) x d	10¾	10⅛	10½	− 1/16	800
150	125½	QUAKER OATS pf (6)	135	135	135	+ 1	10
25½	17¼	Quebec Pow (1)	19	19	19	+ ½	25
28⅝	17	RWY & L S (.30g)	17⅝	17½	17½	− 1	150
1¾	⅞	Rwy & Ut Inv A	⅞	⅞	⅞	..	100
2	⅝	Rainbow Lum A †	⅝	⅝	⅝	..	600
⅞	3/16	Rainbow Lum B †	¼	¼	¼	..	400
49	24⅝	Raym Conc (1a)	33	32¼	32¼	− 1	100
6¼	4¼	Raytheon Mfg	5¾	5¾	5¾	− ¼	100
20	10	Red Bank Oil †	20	17½	19⅞	+ 4⅞	6,100
46¾	32	Reed R Bit (.80a) †	35¾	33	33	− 2	400
8½	5¾	Reeves (D) (½h) xd †	6	6	6	+ ⅛	100
1¾	⅝	Reiter-Fost †	¾	⅝	¾	..	5,800
32⅞	22¼	Rel E & E (½g) †	24	24	24	− 1	200
2¾	1⅛	Reynolds Inv	1¼	1¼	1¼	..	600
13⅜	8¼	Rice Stix D G (⅜g)	9¾	9⅛	9¾	+ ⅝	500
7⅞	4	Richmond Rad	4	4	4	− ½	100
⅞	3/16	Rio Gr Val G vtc †	⅝	⅝	⅝	..	500
104½	97½	Roch G&E pf D (6)	98	98	98	− 1	50
27¾	26	R Royce Ltd (.544g)	27⅝	27⅛	27⅛	− ⅝	400
13¾	5	Root Pet (¼g) †	6	5⅝	5⅝	+ ⅜	300
110¾	88	Royal Type (4g) †	88¼	88	88	− 2	150
14¾	12	Russ F Ave (½) †	12⅛	12	12	− 1½	200
17¾	10½	Rustless I & S †	13¾	12⅜	13	− ¾	2,300
51	46½	Rust I & S cv pf (2½) †	50	49½	49½	− 1½	250
8	3¼	Ryer & Haynes †	3⅞	3½	3½	− ⅝	400
141	111	SAF CAR H&L (4g)	118½	118½	118½	− 1⅝	25
11¾	7⅛	St Regis Pap	8	7¼	7⅝	..	7,600
117⅛	97	St Regis Pap pf	106	106	106	− 2	50
6¼	5¼	Samson Unit †	5⅝	5½	5½	− ⅛	1,000
4½	3	Savoy Oil †	3½	3½	3½	+ ¼	2,400
26	19¼	Schiff Co (2) xd †	20¼	19¼	19¼	− ¼	500
55	38⅝	Scovill Mfg (1½g)	42⅛	40	41	− 1½	1,100
54¼	40	Scran Lace (1.80g) †	40¾	40	40	− 2	30
50⅝	44⅞	Seeman Bros (2½a) †	48	48	48	+ ⅝	100
4¼	1⅝	Segal Lock	2⅜	1⅞	2	..	4,000
9¼	5	Seiberling Rub	5⅝	5	5⅜	+ ⅛	1,500
4⅛	2⅛	Selected Indus †	2¼	2¼	2¼	− ⅛	1,800
104	92½	Sel Ind al ct (5½) †	99	98⅛	98⅛	− ⅝	650
101½	90½	Sel Ind pr pf (5½) †	96½	93½	93½	− 2½	650
12⅞	7¾	Seton Leather †	7¾	7¾	7¾	− ¼	100
6½	2⅜	Seversky Airc †	3	2⅝	3	+ ½	11,800
28¼	14¼	Shattuck Denn †	16	14¼	15½	..	2,600
33¾	25½	Shaw W & P (.80)	28	27½	28	..	1,600
154¾	118	Sherwin-Wms (4a)	127¼	122	122¾	− 3¼	650
114	107½	Sherw-Wms pf (5)	110	109¾	110	+ 1¼	50
7⅛	3¼	Simmons Har & P †	3¾	3½	3½	− ⅛	700
13¼	9	Simplic Pat (¼g) †	10	9	10	..	1,100
370	295	Singer Mfg (6a)	317½	312½	317½	+ 5½	60
5¼	2	Skinner Organ	5¼	5¼	5¼	+ 1⅝	100
2⅜	1⅜	Sonotone (.10g) xd †	2	1⅞	2	+ ⅛	4,100
10¾	5½	Soss Mfg (½) †	9⅞	9⅜	9⅞	..	2,300
5½	4½	So Coast (.30g) †	4½	4½	4½	..	200
56	42	So Penn Oil (1½a)	52¾	49¼	50	..	1,300
41½	33⅜	So Cal Ed pf (1½a)	35¾	33⅜	33⅜	− 1⅝	100
29⅜	26⅜	So C Ed B pf (1½)	28⅜	28	28⅜	..	500
7¼	4⅞	South Pipe (.45g)	5	4⅞	5	− ½	400
5½	2	Sou Union Gas	3	3	3	+ ⅛	400
11¼	8⅝	Sou Roy (.30g) xd †	9⅝	9½	9½	..	1,100
1	¼	Span & Gen A D R	¼	¼	¼	− 1/16	2,200
12¾	8¾	Spencer Shoe Cp †	10	9	9	− ⅞	500
1	¼	Stand Brew †	½	½	½	+ 1/16	100
23⅜	19¼	Std Cap & S (1.60a) †	21½	20¾	21½	+ 1¼	400
27	21½	Std C & S cv pf (1.60) †	23¾	23¾	23¾	− 1	100
21	15½	Std Dredg cv pf	19	18¾	19	..	150
18¼	16	Std Dredg pf n	18⅛	16	16½	..	250
63½	41	Stand Inv pf †	41¾	41¾	41¾	− ¼	100
21⅛	19	Std Oil Ky (1a) †	20¼	19⅞	20	− ¼	2,000
13¾	9	Std Oil Neb (¼g) †	9½	9	9	− ⅝	500
45	33	Std Oil Ohio (1) xd †	35¾	34½	34½	− 1¼	1,000
105¾	102	Std Oil Ohio pf (5) †	102¼	102	102	− 1	50
7½	2⅛	Std Pow & Lt	2⅞	2⅜	2⅜	..	2,400
7⅛	2	Std Pow & L B	2½	2½	2½	− ⅜	100
25	14⅛	Std Prod (1) †	16⅛	16	16	− ½	200
13/16	⅜	Std Sil-Lead (.02g) †	7/16	⅜	⅜	− 1/16	9,500
36	23	Std Stl Spg (1g) †	30	29⅛	29⅛	− ⅞	400
8	5	Std Tube B †	6½	6¼	6¼	− 1¼	200
10	4½	Starrett Corp v t c †	4¾	4⅝	4¾	..	1,000
13⅜	8	Sterchi Br Strs †	9½	8¾	8¾	− 1	300
40	35	Sterchi Br Strs 1 pf (3) †	40	40	40	+ 1	25
13⅝	8⅛	Sterl Alum P (½g) †	9¼	9	9⅛	− ⅛	800
6⅝	4½	Sterling Inc (.20a) †	5⅛	4½	4⅝	− ⅝	2,000
7⅞	5⅛	Sterl Br (¼g) xd †	5⅞	5⅞	5⅞	..	100
5¼	1¾	Stinnes (H)	1⅞	1¾	1¾	..	400
33½	20¾	Stroock & Co (2) †	21¼	21¼	21¼	− 1⅝	100
2¾	½	Stutz Mot Am *†	⅝	½	½	− ⅛	900
28	17	Sullivan Mach	18½	17	17	− 1½	1,000
4⅞	3¾	Sunray Oil (.15g) †	4¼	3⅞	4	− ⅛	11,200
50	40¼	Sunray Oil cv pf (2¾) †	40¼	40¼	40¼	− 2¾	100
22½	16	Superior Pt Cm B	18⅛	18⅛	18⅛	− ⅞	75
17	11	Swan Finch O (¼g)	11	11	11	− 2	100
119	98	Swiss-Am El pf †	117	116½	116½	− 1	200
16¾	9⅛	TAGGART	9½	9⅛	9⅛	− ⅝	2,200
41	33¼	Tampa El (2.24)	34	34	34	+ ¼	200
2¼	⅞	Tastyeast A †	1	15/16	15/16	..	200
5⅜	2¾	Taylor (K) Dist (.30)	3⅛	2¾	2¾	− ½	2,700
34	18⅝	Technicolor (½g)	33⅜	30⅛	30⅝	+ ⅛	28,800
6⅛	4½	Tec-Hugh G (.40a) †	5¼	5⅛	5¼	..	4,200
7⅝	5	Texon Oil (.60) †	5⅝	5½	5⅝	+ ⅛	600
73	43½	Thew Shovel (2g)	58½	58	58	+ 1½	100
18⅜	11⅞	Tilo Roof (1) †	12½	11⅞	12	− 1	1,400
4⅛	3	Tob Prod Exp (.15e)	3¾	3⅜	3⅜	− ⅛	400
115	99	Toledo Edi 7% pf (7)	105	103	103	− 3	30
2	⅞	Tonopah Min	1¼	1	1⅛	+ ¼	2,300
5¼	4	Trans-Lux (.20) †	4¼	4	4	− ⅛	1,100
13⅞	9¼	Transwest Oil †	10	9¼	10	− ¼	1,300
3	1⅜	Tri-Cont war †	1⅜	1⅜	1⅜	− ¼	500
9½	8	Trunz P Strs (1½e) †	9	9	9	+ 1	300
31⅜	15⅝	Tubize Chat	21	20½	20½	− ½	400
86	60	Tubi Chat A (2½g)	63	63	63	− 2	200
11⅛	4½	Tung-Sol Lamp †	5¾	5⅜	5⅝	− ⅜	1,400
13¾	9½	Tung-Sol L pf (.80) †	10⅛	10	10	..	300
9⅛	3¼	ULEN & C 7½% pf †	3½	3½	3½	+ ¼	100
4¼	1⅞	Unexcelled Mfg	2	2	2	− ¼	400
18¾	13⅝	Union G Can (.60)	16½	16⅛	16⅛	..	1,600
12	11½	Un Pr Strs (.80) †	12	11½	11½	..	1,600
13⅞	6½	Unit Chem †	7	7	7	..	100
52½	47	Uni Chem pt pf †	50	50	50	..	100
2	¾	Unit Corp war	1	15/16	1	+ ⅛	300
13⅝	7⅞	Unit Gas	9½	8½	8⅝	− ½	18,200
3⅝	1⅞	Unit Gas war	2	1⅞	2	+ ⅛	3,300
124	108	Unit Gas pf (7)	115	113½	113½	− ½	800
11⅜	4⅝	Unit Lt & Pow A	6¼	5¾	6	+ ¼	6,800
11½	5	Unit Lt & Pow B	6	6	6	+ ⅜	400
75⅞	33¾	Unit Lt & P cv pf	41¼	37¾	40	− 1¼	1,800
45	25	Unit Milk Pr (1½g)	27½	27½	27½	− 1	25
8¾	5⅞	Un Molasses (.182g)	7½	7½	7½	− ⅛	100
12	9½	Uni Prf Sh pf (1) †	10⅝	10⅝	10⅝	− ⅛	100
2	1¼	Unit Prf Sh (.10g) †	1¾	1¾	1¾	+ ⅛	200
4⅝	2	Unit Shipyds B †	2⅜	2	2¼	− ⅛	1,200
96¼	84	Unit Shoe M (2½a)	85⅛	84⅜	84⅜	− 2	225
47¼	37⅛	Unit Sh M pf (1½)	40¼	39⅛	39⅜	..	90
15	12⅛	Unit Special (1.40) †	13	12⅛	12⅛	− 1⅛	300
3	1⅜	U S & Int Sec †	1⅝	1½	1⅝	..	300
18¼	10⅝	U S Foil B (½g)	12⅜	10⅝	11¾	− 1	1,100
4⅝	2⅛	U S Lines pf †	2½	2⅛	2⅛	− ⅜	900
34¾	25	U S Play Cd (1a)	25½	25½	25½	− ½	150
16	6¼	U S Radiator	8	7¼	7¾	− ¼	500
14	5½	U S Rub Recl	6⅝	6½	6½	− ½	200
18½	4⅜	U S Strs 1 pf	7¾	7¾	7¾	..	40
1¼	⅝	United Stores vtc	11/16	11/16	11/16	..	300
4⅞	3¼	Un Verde Ext (1g)	3⅞	3⅜	3¾	− ⅛	1,800
6	3⅛	U Wall Pap (.15g) †	3¾	3⅛	3⅜	− ⅜	9,400
8¼	2⅞	Univ Corp vtc †	3¼	2⅞	3¼	+ ¼	900
22½	15¼	Univ Insur (1)	17⅛	17	17	− ½	100
19	6¾	Univ Pict †	7¼	6¾	7⅛	+ ¼	600
35¾	23½	Univ Prod (1g)	25	25	25	+ 1	250
80¼	56⅜	Utah P&L pf (2.92k)	64½	62¾	62¾	− 1¾	275
4¾	2¾	Utah Radio Prod	3½	3½	3½	− ¼	100
1½	⅜	Util Pwr & Lt *	½	⅜	⅜	− ⅛	3,800
3⅞	1¾	Util Pw & Lt B *	1¾	1¾	1¾	− ¼	300
28¼	12	Util Pow & Lt pf *	18½	14	16½	+ ⅜	900
2	⅝	Utility & Ind	¾	¾	¾	..	400
6¼	2⅝	Utility & Ind pf	2⅞	2¾	2¾	− ¼	200
89¾	60	Util Equit pf (5½)	61¾	60	61	− 6	125
10⅛	4¾	VALSPAR CP vtc †	5¾	4¾	4¾	− 1¼	400
73	52	Valspar pf v t c †	52	52	52	− 5	50
33	20¼	Van Nor MT (1.60) †	21⅛	20¼	20¼	− 3¾	200
9¼	6	Venez Mex Oil	6⅝	6	6	− ½	500
3¾	1⅝	Venezuela Pet †	1¾	1⅝	1⅝	− ⅛	1,800
100	83½	Virg Pub S pf (7)	86	86	86	− ⅛	10
18½	11	Vogt Mfg (.80g)	13⅝	13⅝	13⅝	..	100
10	5	WACO AIRC	5½	5	5	− ¾	300
23	17½	Wagner Bak (.80g)	20	20	20	..	200
5	2¼	Walker Min †	2⅝	2½	2½	− ⅛	300
9¾	7	Wayne Knit M †	9½	9	9⅛	− ½	1,400
10⅛	7⅜	Weisb B Br (.40a) †	7⅝	7½	7½	+ ⅛	400
7⅞	4	Wentworth Mfg (¼g) †	4¼	4	4⅛	..	1,800
5¾	3½	West Va C & C †	3½	3½	3½	..	1,400
13⅝	7½	West Air Exp	8¼	8¼	8¼	− ½	300
21½	14	West Grocer (1.20)	14	14	14	− 4⅛	100
14	11⅛	Weyenbg Sh (.20g) †	11¾	11½	11½	− ⅛	200
12¼	6	Wms Oil-O-Mat	7	7	7	− ¼	300
9¼	7	Williams (R C) (.30g) †	7	7	7	− ½	100
1⅞	¼	Wil-Low Caf *†	¼	¼	¼	..	600
9⅛	2⅛	Wil-Low Caf pf *†	2¼	2¼	2⅜	+ ⅛	200
16⅝	13¼	Wilson Pr (1a) xd†	14⅝	14⅝	14⅝	− 1	100
24	18¼	Wilson Jones (¼g) †	19½	18¼	19¼	+ ¼	500
8¼	4⅜	Wolverine Port C	4½	4½	4½	..	100
18⅜	10⅝	Wolve Tub (.40g) †	11¼	10⅝	11	− ⅛	1,900
12⅞	8¼	Woodley Pet (.40) †	9½	9	9¼	− ⅝	700
23⅛	18	Woolworth Ltd (.539g)	18	18	18	− ⅛	100
8⅛	5⅞	Wright H (.40a) xd	6¾	6½	6¾	+ ¼	4,000
80½	61½	YOUNG ST DOOR (2½g)xd†	68⅞	66	66	− 1¾	500
4¾	2⅜	Yukon Gold (.12g) †	2¾	2⅝	2¾	+ ⅛	1,200

* In bankruptcy or receivership, or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

† Officially listed on application by the corporation.

Other securities are admitted to dealing as "unlisted" on application of a regular member and approved by the listing committee and the board of governors.

Rates of dividend in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted, special or extra dividends are not included.

xd Ex dividend. xr Ex rights. a Also extra or extras. b Including extra or extras. e Paid last year. f Payable in stock. g Declared or paid so far this year; no regular rate. h Cash or stock. k Accumulated dividend paid or declared this year. ur Under rule. ww With warrants. xw Without warrants. war Warrants.

DOMESTIC BONDS

108¾	98½	ALA POW 5s 46	19	103½	102¾	102¾	− ¼
105	91	Ala Pow 5s 51	18	98½	98	98¼	− ⅜
99¾	83	Ala Pow 5s 68	20	91¼	90¼	90¼	− 1
95	76½	Ala Pow 4½s 67	17	85	84	85	+ ⅜
105¼	92¼	Ala Pow 5s 56	3	96¾	96¾	96¾	..
107¼	102	Alumin Ltd 5s 48	46	106½	106	106	− ½
108¼	105¾	Am G & E 5s 2028	16	107	106¾	107	+ ¼
106⅞	85	Am P & L 6s 2016	64	93	89	90	− 3¼
106⅛	103¼	Am Rad 4½s 47	28	105	104	104	− 1½
107	104½	Appal El Pw 5s 56	8	105	104⅝	105	+ ⅜
110½	106	Appal Pow 5s 41	6	108¼	108	108	− 1
119¾	109	Appal Pow 6s 2024 A	2	113½	113½	113½	+ ½
102¾	98⅞	Ark Lou Gas 4s 51 †	49	102⅛	101⅝	102	..
104⅞	93¼	Ark P & L 5s 56	25	98⅝	97½	98	..
67¾	47	As Elec 4½s 53	50	50	48¾	49½	+ 1
83¾	68	As G & E 5½s 38 I C	3	72	72	72	− 1
65½	45¼	As G & E 5s 50	51	50⅛	49⅝	49⅞	+ ⅜
65⅜	44½	As G & E 5s 68	68	49	48	48½	..
61	41	As G & E 4½s 49 C	27	48½	47¼	48	..
91¾	79¼	As T & T 5½s 55 A	14	82¼	80½	81	..
105½	98	Atlan Gas Lt 4½s 55 †	1	99⅞	99⅞	99⅞	+ ⅛
240	153	BALDW L 6s 38 ww *	5	153	153	153	−17
225	140	Baldw L 6s 38 x w *	8	169	149	150	−22
227	135	Baldw L 6s 38 xw st *	129	170	146	152½	−13½
115½	110	Bell T Can 5s 55 A	15	113⅝	113¼	113¼	− ⅛
124	113	Bell T Con 5s 57 B	14	120¾	119½	120¾	+ 1⅛
125	114½	Bell T Can 5s 60 C	5	121	120⅜	121	+ ⅞
145	130	Beth St 6s 98	4	138	137	138	+ 3⅜
99	76⅜	Birm El 4½s 68	26	89	88½	88⅞	− ⅛
88¾	67¼	Birming Gas 5s 59	12	73¾	72½	73¾	+ ¾
104⅛	101	CAN NOR P 5s 53	1	104⅛	104⅛	104⅛	+ ¼
114½	108	Can Pac 6s 42	37	111¼	110⅜	110⅜	− ⅛
105¾	93	Caro P & L 5s 56	24	98¾	97	97	− 1¾
113½	111½	Cedar Rap Mfg 5s 53	3	112¼	112	112¼	+ ¼
105	100	Cen Ill P S 5s 56 E	50	103¼	102	102⅞	− ⅛
104¼	98	Cen Ill P S 5s 68 G	15	102⅞	102	102	..
103¼	93	Cen Ill P S 4½s 81 H	9	97	96¾	96¾	− ¼
104½	94¾	Cen Ill P S 4½s 67 F	22	99⅞	99¼	99¼	− ¼
104⅝	98	Cen Oh L & P 5s 50	8	99	98⅝	99	..
99	89	Cen P & L 5s 56	103	94⅜	93¼	93¾	− ⅜
94	76½	Cen Pow 5s 57 D	2	79⅜	79¼	79⅜	− ⅛
72⅞	46	Cen St El 5½s 54	34	53½	52	52½	− ½
72½	46	Cen St El 5s 48	14	52¾	52	52½	− ¾
75½	50½	Cen St P & L 5½s 53	24	54	53¾	54	+ ½
106¼	103¼	Chi Dist E 4½s 70 †	7	105⅞	105⅝	105⅞	+ ⅜
100	92	Chi & I M Ry 4½s 56 A †	6	96¼	96	96¼	− ⅛
110	106	Chi J Ry & U S Y 5s 40	15	107¼	107⅛	107¼	− ¾
104	101 3/16	Chi Pn Tool 5½s 42	1	101 3/16	101 3/16	101 3/16	− ⅛
84	62¼	Chi Ry cod 5s 27 *	10	63¼	62¼	62¾	+ ¼
105¾	96	Cin St Ry 6s 55 B	4	96	96	96	− ½
82	68	Cities Ser 5s 66	19	72	70½	72	..
83	65½	Cities Ser 5s 50	178	69⅝	68	68¼	− ⅛
103	99½	Cit S Gas 5½s 42	10	101½	101⅜	101⅜	..
104¼	100	Cit S G Pipe 6s 43	3	103	102¾	102¾	+ ¼
80	62¼	Cit S P & L 5½s 49	15	64½	62¼	62⅜	− 1⅜
79¾	61½	Cit S Pow 5½s 52	36	64¾	61½	62	− 1
113½	110½	Comwl Ed 5s 53 A †	9	112½	112¼	112¼	− ¼
113½	110½	Comwl Ed 5s 54 B †	3	113½	112½	112⅝	+ ⅛
112½	107¾	Comwl Ed 4½s 56 C †	17	111¾	111⅜	111½	− ½
112	107¾	Comwl Ed 4½s 57 D †	21	111⅝	111½	111½	..
107¾	102½	Comwl Ed 4s 81 F †	32	106⅞	106⅜	106⅝	+ ¼
106½	100¼	Comwl Ed 3¾s 65 H †	41	104⅞	104¼	104⅞	+ ⅝
104¼	102¼	Comwl Sub 5½s 48 A †	6	103¼	103⅛	103⅛	− ⅛
90½	71	Commun P & L 5s 57	16	72¼	71	72¼	− ⅝
101	96	Comm P Svc 5s 60 A †	12	100	99½	99½	..
130	123¾	Conn L & P 7s 51 A	1	123¾	123¾	123¾	− 2¼
104½	98⅛	Con G E L Ba 3¼s 71 †	14	102½	101½	102	− ¼
93¼	74¾	Con Gas Ut 6s 43 st †	9	76	75	75½	+ ½
98⅞	78⅝	Cont G & E 5s 58 A	68	85	84	84½	− ⅛
105¼	101¾	DEL E POW 5½s 59	8	103½	103	103	..
109½	106	Denver G & E 5s 49	2	108½	108½	108½	..
107½	105⅝	Det C Gas 6s 47 A	46	106⅝	106½	106⅝	..
106½	103	Det C Gas 5s 50 B	10	105⅛	105	105	− ¼
13¾	6	Det Int Br 6½s 52 §	10	7	6¾	6⅞	+ ⅛
4¾	2	Det Int Br 7s 52	3	2⅛	2⅛	2⅛	..
4½	2	Det Int Br 7s 52 ct	4	2	2	2	..
12½	6	Det Int Br 6½s 52 ct	1	6½	6½	6½	..
95⅜	79½	EAST G & F 4s 56 A †	89	86⅞	86¼	86½	..
109	100½	Edison El Illu 3½s 65	30	105¾	104⅞	105¾	+ ⅞
96⅜	78½	Elec P & L 5s 2030	42	82¾	80½	82¾	+ ½
115	102½	Elmira Wat L 5s 56	47	107¼	107¼	107¼	+ 1¼
103⅝	92¼	Empire Dis E 5s 52	3	96½	96½	96½	..
93½	83	Emp O&R 5½s 42	39	91½	89	89⅜	− 1⅞
108½	103½	Erie Ltg 5s 67	4	105¼	105	105⅛	+ ⅛
105¼	103¼	FSTONE CT M 5s 48	6	104½	104¼	104½	..
105¾	103½	Fstone Tire 5s 42	5	104¾	104⅜	104¾	+ ½
100⅞	87	Fla P & L 5s 54	27	92¼	90	91	− 1
101½	96	GARY E & G 5s 44 st	14	96¾	96	96	− ½
104⅜	100⅛	Gatin P 5s 56	49	103¾	103	103	..
102¾	99	Gatin P 6s 41	2	101½	101½	101½	+ ¼
101¾	98⅞	Gatin P 6s 41 B	1	101¼	101¼	101¼	..
101½	90	Gen Bronze 6s 40	2	92	91½	91½	− ½
104½	99	Gen Pub S 5s 53	1	99	99	99	− 1
99½	82¼	Gen Pub Ut 6½s 56	12	83	82¼	83	+ ⅛
77	70½	Gen Rayon 6s 48	1	73	73	73	− ¾
97	84½	Gen W Wk 5s 43 A	3	85½	85½	85½	− 1
105¼	84	Geo Pow 5s 67	57	96½	94½	94½	− 2

Transactions on the New York Curb Exchange—Continued

Range '37. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Ch'ge.
88	68	Geo P & L 5s 78	5	72	71½	72	+ 1½
89¼	74½	Glen Ald Coal 4s 65	204	75¾	74½	74½	− ¾
89⅛	65	Gobel 4½s 41 A †	2	66	65	65	− ⅛
105	97¼	Grand Trunk 4s 50	11	101½	101	101¼	+ ¼
107	106⅝	Great Nor P 5s 50 st	1	107	107	107	..
94¼	83½	Groc St Prod 6s 45 †	1	84	84	84	..
75⅛	47	Guar Inv 5s 48 A †	1	55	55	55	− 5
102½	96¾	HALL PR 6s 47 A st	10	98¼	97½	98¼	+ ¾
104½	97	Heller (W) & Co 4s 46 †	7	97⅞	97⅞	97⅞	+ ½
103¾	98	Hous Gulf G 6½s 43	1	103½	103½	103½	+ ¾
105½	101½	Hous Gulf G 6s 43	8	105½	105	105¼	+ ½
88½	76	Hygrade Fd 6s 49 A †	12	78	77½	77½	− 1
86½	77	Hygrade Fd 6s 49 B †	3	78	77½	78	..
110½	106¼	IDAHO POW 5s 47	1	106¼	106¼	106¼	..
108	106	Ill Nor Ut 5s 57	4	107⅞	107⅞	107⅞	..
104¼	91¾	Ill Pow & L 5s 56 C	37	97	95¾	95¾	− 1⅛
99¾	90	Ill Pow & L 5½s 57	14	93	91½	91½	− 1¾
106½	100	Ill Pow & L 6s 53	28	103¼	102	102¼	− 1¼
106⅛	95¼	Ill Pow & L 5½s 54 B	16	99½	99	99	− ⅜
107¾	105⅜	Ind & Mich 5s 55	2	106⅛	106⅛	106⅛	− ⅛
105	91	Ind El 6s 47	4	93	92	92½	− 1½
99	81½	Ind El 5s 51 C	6	84¾	84	84½	− ½
101	86	Ind Hyd El 5s 58	2	87¾	87¾	87¾	..
79⅛	61½	Ind Svc 5s 50	20	69½	67	67	− 2
78	62¾	Ind Svc 5s 63 A	11	69	67	67	− 1½
106¾	103¾	Ind P & L 5s 57 A	60	106⅛	105¾	105¾	..
77	65	Int P Sec 6½s 55 C	1	68	68	68	+ 1
109	105	Int Salt 5s 51	2	107½	107½	107½	+ ½
69¾	27	Inters Pow 6s 52	25	39¾	37½	39¾	+ 1¼
76⅞	49	Inters Pow 5s 57	83	54	52¼	54	+ 1
96	76¾	Inters P Svc 5s 56 D	6	82¼	82	82	..
88¼	72	Inters P Svc 4½s 58	6	75	74	74¼	− ¼
104⅝	92	Ia-Neb L & P 5s 57	36	100	99½	99½	− ½
104½	92	Ia-Neb L & P 5s 61 B	25	99⅝	99⅝	99⅝	− ⅜
105⅞	99½	Ia Pub Svc 5s 57	4	104	103½	104	+ ½
56¾	46	JACKV G 5s 42 st	3	48	48	48	− ½
105¾	102⅜	Jer C P & L 4½s 61 C	42	105⅜	104⅞	105⅜	+ ⅜
105¾	103	Jer C P & L 5s 47 B	15	104¾	104⅛	104⅛	− ½
121¼	113	KAN G & E 6s 2022 A	4	117½	116	116	− 1¼
104½	100	Kan Pow 5s 47 A	7	101½	101	101½	..
107¾	94¼	Ky Util 6½s 48 D	9	100	99¾	100	..
103⅛	88	Ky Util 5½s 55 F	3	91	91	91	− ½
99½	79½	Ky Util 5s 69 I	12	89	84	84	− 6
99⅜	80½	Ky Util 5s 61 H	19	88½	85¾	85¾	− 3½
101⅝	93	L SUP DP 3½s 66 A †	10	95⅞	95⅞	95⅞	+ ⅛
111½	100⅞	Lehigh P S 6s 2026 A	47	103¾	101¾	102½	− 1⅜
105	100	Lex Util 5s 52	1	100	100	100	− ½
106	103¼	Lib McN & L 5s 42	10	105⅛	105	105	− ⅛
105½	102⅞	Lone Star G 5s 42	2	102⅞	102⅞	102⅞	− ⅛
106¾	103½	Lou P & L 5s 57	24	105½	104⅝	105	− ½
101	98½	MAR RES P 4½s 52 *	2	100½	100½	100½	..
104	90	McCord R 6s 43	2	96	96	96	..
104	83	Memphis P & L 5s 48	10	89¼	88¾	88¾	− 1¼
118	105	Mengel Co 4½s 47 †	6	105⅝	105¼	105⅝	− ½
107½	101½	Metro Ed 4s 71	22	105¾	105	105¾	..
97½	80	Midland Val 5s 43	6	82	81	82	+ ½
99½	87½	Mid St Pet 6½s 45 A	1	90	90	90	+ 1
106⅞	97	Milw G Lt 4½s 67	10	101½	101	101	− ½
102⅝	94	Minn P & L 4½s 78	21	97¾	96	96	− 1¾
106	100½	Minn P & L 5s 55	4	103¼	102	102	− ¾
100½	84	Miss P & L Co 5s 57	13	89⅝	89	89	+ ½
99⅜	77½	Miss Pow 5s 55	6	82	81¼	81¼	− ¾
109¼	107	Miss Riv P 5s 51	2	108¾	108⅛	108⅛	− ⅝
84¾	65¼	Mo Pub Svs 5s 47 *	1	65¼	65¼	65¼	− ½
100½	92	Mont-Dak P 5½s 44	8	98⅛	97½	98	..
107	101	NASSAU & SUF 5s 45	5	102	102	102	+ ¼
107¾	83¼	Nat P & L 6s 2026 A	1	90¼	90¼	90¼	+ ¼
97¼	74	Nat P & L 5s 2030 B	8	78	77⅝	77⅝	− 1⅝
51	44	Nat Pub S 5s 78 ct *	5	44¾	44¾	44¾	..
126½	111	Nebr Pow 6s A 2022	8	117	117	117	+ ⅜
110	106½	Nebr Pw 4½s 81	47	107½	107	107⅛	− 1⅜
99½	80¼	Nevada Cal E 5s 56	30	84⅜	83½	84⅜	+ 1⅛
121½	113	New Amst Gas 5s 48	1	119⅛	119⅛	119⅛	− ½
84¾	65⅛	N Eng G & E 5s 50	12	69¼	67¼	67⅜	− 1⅝
85	65⅜	N Eng G & E 5s 48	19	69	67	67	− 3
84⅞	65⅛	N Eng G & E 5s 47	14	68⅝	67⅜	67⅜	− 2⅛
102⅜	90½	N Eng Pow 5½s 54	46	97½	96⅝	97	+ ⅜
101½	89	N Eng Pow 5s 48	31	95	94⅜	94½	+ ¼
92	72	N Orl P S 6s 49 A	2	79	79	79	+ 1
95¾	85½	N Orl P S 5s 42 st	8	91½	91¼	91¼	+ ¼
109¼	103	N Y Pen & Oh 4¼s 50 wa	5	108½	108½	108½	..
107½	105	N Y Pow & Lt 4½s 67	89	107¼	106¼	107	+ ½
104½	96	N Y St E & G 4½s 80	18	99½	99	99¼	− ¼
100½	91	Nor Am L & P 5½s 56	2	94¼	94	94	− ¼
69½	47	Nor Con Ut 5½s 48 A	1	48½	48½	48½	− ½
108	106¾	Nor Ind G & E 6s 52	15	107⅜	107¼	107¼	− ⅛
105¾	99¾	Nor Ind Pub S 5s 69	15	102	101	102	..
107	100	Nor Ind Pb S 5s 66 C	7	103¼	103	103	..
104⅞	94⅛	Nor Ind P S 4½s 70 E	13	98¼	98	98	..
105⅛	102½	Nor'west El 6s 45 st	9	103½	103⅛	103⅛	− ⅛
105	93¼	Nor'west P S 5s 57	4	95½	95¼	95¼	− ¾
111¾	106¾	OGDEN GAS 5s 45	1	108¼	108¼	108¼	+ ¼
106¾	104⅜	Ohio Pow 5s 52 B	16	105½	105	105	− ⅛
105¾	103	Ohio Pow 4½s 56 D	19	105¾	105⅛	105⅛	− ⅜
110¾	107¾	Ohio Pub S 6s 53 C	8	109⅞	109¾	109⅞	..
107	104½	Ohio Pub S 5½s 61 E	2	104½	104½	104½	− ⅛
106¾	103¼	Ohio Pub S 5s 54 D	20	103½	103⅜	103½	+ ¼
108½	96⅞	Okla Nat Gas 5s 46 †	18	101⅞	101¼	101¼	+ ¼
100⅜	96	Okla Nat Gas 4½s 51 A †	26	99½	99	99½	+ ½
100	86	Okla P & Wat 5s 48	14	89	87¼	87¼	− 1¾
119	115	PAC G & E 6s 41 B	8	116½	116	116½	..
102¼	94¾	Pac Inv 5s 48 A	11	98¼	98	98¼	− ¼
93½	70¾	Pac P & L 5s 55	21	74½	73¾	74	..
105½	90⅛	Pen Cen P&L 4½s 77	30	94	92⅛	93⅜	+ ½
105¾	96	Pen Cen P&L 5s 79	22	98¾	98	98	− ⅝
103	88	Pen El 4s 71 F	18	93⅞	93	93⅜	− ½
106	99⅛	Pen Oh Ed 6s 50	1	102	102	102	+ 1½
105¾	89½	Pen Oh Ed 5½s 59	8	97	96½	96½	− ½
109	105	Pen Pub S 6s 47 C	3	108	108	108	..
111⅛	107½	Pen Wat & P 5s 40 †	43	108½	108½	108½	..
100	88½	Peo Gas L & C 4s 81 B	8	93⅜	93	93	− ⅜
30½	12	Peop L & P 5s 79 ur *	2	15¼	15¼	15¼	..
112	108¼	Phila El P 5½s 72	8	111¼	111⅛	111⅛	+ ⅛
99½	87¼	Phila Rap Tr 6s 62	2	87⅞	87¼	87¼	− ⅜
77	62¼	Pied El 6½s 60 A	1	72½	72½	72½	+ ¼
108	106¾	Pitts Coal Co 6s 49	3	107¼	107¼	107¼	− ¾
107	102½	Pitts Steel 6s 48	15	103½	103⅛	103½	+ ¾
85	70	Portland G & C 5s 40	10	71	70	70	− 1½
109	104	Potomac Ed 4½s 61 F	19	108	107¼	107¾	+ ½
81	63	Potrero Sug 7s 47 st †	3	71	70	70	..
102	97½	Pow Sec Corp 6s 49	5	99¼	99¼	99¼	− ½
105	101	Pub S N Ill 4½s 78 D †	4	103¼	103	103	..
105¾	103⅝	Pub S N Ill 5s 66 C †	1	105½	105½	105½	+ ½
103⅞	100¾	Pub S N Ill 4½s 81 F †	33	103¼	103	103	− ¼
105¾	102	Pub S N Ill 4½s 60 I †	9	105	104⅞	105	+ ¼
147	129	Pub Sv N J 6s ct	14	134	133	134	+ ¾
105½	99	Pub Sv Okla 4s 66 A	5	102	102	102	− ½
98¼	73	Pug Sd P&L 5½s 49	49	82	80¾	81¼	− ¾
96	70	Pug Sd P&L 5s 50 C	7	77½	76⅛	77½	− ½
92⅛	69½	Pug Sd P&L 4½s 50 D	12	74	73	73¾	− ¼
107	98¾	QUEENS B G 5½s 52	3	101¾	101¾	101¾	+ ¼
108¾	104½	SAFE H W 4½s 79 †	9	108½	108⅜	108⅜	+ ⅛
18½	11½	St L Gas & C 6s 47 *§	14	12½	12	12¼	− ¼
107	100½	San Ant P S 5s 58 B	5	105¼	105¼	105¼	+ ¼
132	127½	San Joa L & P 6s 52	1	127½	127½	127½	− 2½
47	28½	Schulte R E 6s 51 †	13	35	33	33	..
103¾	101¾	Scripps 5½s 43	7	103	102½	103	+ ⅝
107½	105¾	Servel Inc 5s 48	6	106¾	106½	106½	− ¾
105	101¾	Shaw W&P 4½s 67 A	3	104⅞	104	104½	+ ½
104⅞	101⅝	Shaw W&P 4½s 68 B	12	104⅝	103¾	104⅝	+ ⅛
72	63¼	Sher-Wyo 6s 47	6	69	68¾	69	− 1
109½	90¼	S E P&L 6s 2025 A	11	99	98½	98½	..
101	87	South Car Pow 5s 57	16	89¾	89	89½	+ 1½
107½	103	So Cal Ed 3¾s 45 †	20	107	106⅝	107	+ ¾
108	99⅜	So Cal Ed 3¾s 60 †	70	103½	102⅝	103	..
108	99¼	So Cal Ed 3¾s 60 B †	13	103½	103	103	+ ⅜
110¾	104	So Cal Ed 4s 60 †	6	106	106	106	..
105	102½	So Cnty G Cal 4½s 68	8	104⅛	103¾	103⅞	− ¼
87	73½	So Ind Ry 4s 51	4	74	74	74	− 2
103¾	93½	So'west A Tel 5s 61 A	4	97½	97	97	+ ¼
104	99½	So'west L&P 5s 57 A	11	102¼	101	101	− 1¾
104¾	85	So'west P&L 6s 2022 A	3	90½	88	89	− 2
106	100⅛	So'west Pub S 6s 45 A	7	104½	104¼	104½	+ ¼
95	66	Stand G & E 6s 35 *§	4	69½	66	66	− 3⅛
95	64	Stand G&E 6s 35 ct *§	2	66⅛	64	64	− 2⅛
95	67¼	Stand G&E 6s 35 cv *§	2	69	68½	68½	− ¾
95¼	63¼	Stand G&E 6s 35 cv ct *§	7	66	64½	65	− 2
96	65½	Stand G&E 6s 51 *	7	68½	67½	67½	− 1⅛
96	63⅝	Stand G&E 6s 66 *	17	67	66	66½	− 1
102	93	Stand Inv 5½s 39	5	95¼	95¼	95¼	− ¼
96	62	Stand P&L 6s 57 *	24	65¾	62½	64½	− 1¼
44¼	28½	Starrett Corp 5s 50 †	6	30	28½	28½	− 3
106¾	102¼	Superpwr Ill 4½s 70 †	1	106¾	106¾	106¾	+ ⅞
106¾	102	Superpwr Ill 4½s 68 †	3	106¾	106¾	106¾	+ ½
107¾	106⅜	Syracuse L 5s 57 B	2	106½	106⅜	106½	..
98½	78¼	TENN EL P 5s 56	25	82½	81	82½	..
85¼	64½	Tenn Pub S 5s 70	1	67	67	67	− 3
106	98½	Tex El S 5s 60	32	101⅝	101	101⅝	− ¼
106	104	Tex P & L 5s 56	35	104½	104¼	104¼	..
104½	90	Tide Wat P 5s 79 A	15	91⅝	91	91⅜	− ⅛
109	106½	Toledo Ed 5s 62	24	108⅜	108	108⅜	..
94¼	75	Twin C R T 5½s 52 A	32	76⅜	75	76	..
55	49¼	ULEN & CO 6s 50 4th st †	7	52	49¼	49½	− 3
117½	111	Unit El N J 4s 49	4	114½	114	114	− ½
94¾	71	Unit L & P 6½s 74	4	75¾	72½	72½	− 5¼
89⅜	68	Unit L & P 6s 75	19	71¼	69¾	70	− 1
107	101½	Unit L & P 5½s 59	18	104½	104¼	104¼	− ½
96¾	76¼	Unit L & Ry 5½s 52	26	80½	76¼	76¼	− 5½
115	103	Unit L & Ry 6s 52 A	13	108	107¾	108	+ ¾
89½	69½	Unit L & Ry 6s 73 A	1	70	70	70	..
103	88	Utah P & L 6s 2022 A	2	91	90	90	..
102	94	Utah P & L 4½s 44	2	97	96½	97	+ ¼
106	104⅝	Utica G & E 5s 56 D	1	105½	105½	105½	− ½
101	80	VIRG PUB S 6s 46	1	92½	92½	92½	− 2
104½	92	Virg P S 5½s 46 A	12	96¼	95⅛	96¼	+ ⅛
102⅞	87	Virg Pub S 5s 50 B	9	93⅛	91½	91½	− 1¼
32½	24¼	WALDORF-A 5s 54 †	3	25¼	24¼	24¼	− 1¾
108	104½	Wash Gas Lt 5s 58	12	106	105⅜	105½	− ½
107	105¼	Wash Ry & El 4s 51	3	106½	106½	106½	..
106⅝	103	Wash Wat P 5s 60	8	105⅝	105¼	105¼	..
79½	49¼	West Newsp Un 6s 44	8	57½	56	56⅞	− 1⅛
105¾	95	West Pa 5s 2030	19	103¾	103	103	− ½
114½	105	West Pa Tract 5s 60	5	107	107	107	+ 1
99⅞	91	West Tex Ut 5s 57 A	63	94⅛	93½	93½	− ¼
105½	103¼	W Un G & E 5½s 55 A	13	104¾	104¾	104¾	− ¼
108	105⅛	Wheeling El 5s 41	5	108	108	108	+ ¼
107	105⅛	Wis Min L & P 5s 44	6	106⅜	106¼	106¼	− ¼
102¼	92⅜	Wisc P & L 4s 66 A †	26	96	95¼	95½	+ ⅛
107½	103¾	YADKIN RIV P 5s 41	14	105½	105	105½	..
100½	81½	York Rys 5s 37	31	87	87	87	..
		FOREIGN BONDS					
30	22¼	AGRI MTG BK 7s 46	3	23½	23½	23½	..
29¼	22	Agri Mtg Bk 7s 47	1	23⅝	23⅝	23⅝	..
27½	22	BOGOTA M BK 7s 47	7	23⅝	23½	23⅝	..
27½	21¾	Bogota M Bk 7s 47 nw	6	24	23⅝	24	+ ½
95	84½	Bu Aire Pr 7½s 47 st	5	95	95	95	..
94½	83¼	Bu Aire Pr 7s 52 st	4	94	94	94	− ½
21	11¼	CAUCA VAL 7s 48	3	12⅛	12	12	− ¼
21½	15½	Chile Mtg Bk 6s 31 §	2	17	17	17	− ¾
101	97	Cuban Tel 7½s 41	3	98½	98	98½	− ¼
101½	97	DANISH CON 5s 53	2	99½	99½	99½	+ ½
100¼	95½	Den Mg Bk 5s 72 1x	1	99¾	99¾	99¾	+ 1⅛
25⅞	17	GER C MUN 7s 47	4	24½	24½	24½	− ⅝
25½	17	Ger C Mun 6s 47	3	24½	24½	24½	− ¼
62	48½	Guan & W R 6s 58	2	51½	51½	51½	− ½
36	23	HAMBURG EL 7s 35 §	1	36	36	36	+ 2
26	17	Hanover City 7s 39	1	25	25	25	− 1
79¾	66	ISARCO H EL 7s 52	1	71	71	71	− 2
71	50	It Sup P 6s 63 A	11	57¼	57	57¼	+ ¾
29¼	18	LIMA PERU 6½s 58	2	21	21	21	+ ¼
33	24⅝	MARANHAO B 7s 58	5	30	30	30	− 2¼
96½	90½	Mendoza Pr 4s 51 st	14	95½	94¾	95½	+ ½
86¾	75	NIPPON E P 6½s 53	2	75	75	75	..
25	18½	POMERANIA E 6s 53	2	24¾	24	24	..
35⅛	21¼	RIO DE JAN 6½s 59	3	25⅞	25	25	− ¾
28¾	22½	Ruhr G 6½s 53 A	2	28½	28	28	− ¾
2	1	Russian 6½s 1919 §	1	1	1	1	− ⅛
1⅞	1	Russian 6½s N C 1919	8	1	1	1	..
1⅞	1	Russ 5½s 1921 2 §	1⅛	1	1	1	− ¼
81¾	62⅞	SANTA FE A 4s 45 st	1	78	78	78	+ 1
20½	14⅛	Santiago Chile 7s 49	3	15	15	15	+ ⅛
33	22	Saxon P W 6s 37	2	33	33	33	+ 2¼
56	37	Stinnes 4s 40 2d st	4	50½	50	50	− 1
49⅜	37	Stinnes 4s 46 2d st	14	43½	42½	42½	− 2½
80	66	TERNI EL 6½s 53	31	70⅝	70	70	− ⅝
79½	66⅜	UNIT EL SV 7s 56	2	71	70	70	− 1⅛
28	19⅞	Unit Ind 6s 75	2	27	27	27	− 1

§Matured bonds; negotiability impaired pending investigation. *In bankruptcy or receivership, or being reorganized under Bankruptcy Act, or securities assumed by such companies. †Officially listed on application by the corporation. Other securities are admitted to dealing as "unlisted," on application of a regular member and approval by the listing committee and the board of governors. ur Under rule. ww With warrants. xw Without warrants. war Warrants.

Recent Books on Commerce and Finance

Continued from Page 431

mand for more research work to do. It was the National Bureau of Economic Research that wanted more work, something more definite than the rather planless yet really excellent work it had been doing.

So it was decided to equate supply and demand and have the needed research done by the bureau. But it seemed wise to determine, first, what had already been done in banking research, and, second, what needed to be done in addition to that which already had been done.

So to show people that it had its eye on the ball the bureau got out these two volumes, written and edited in the bureau's best formal research English. They give a complete outline of what needs to be researched about credit and financial institutions in order to cope with urgent financial problems. They also give an outline of research projects on financial problems that are now going on. (National Bureau of Economic Research, 1,819 Broadway, New York.)

* * *

THE TWILIGHT OF AMERICAN CAPITALISM

By A. S. J. Baster

The title may be poorly chosen, because it sounds like something of John Strachey's, whereas it is nothing of the sort, but instead is an excellent, impartial judiciously written economic interpretation of the New Deal. Americans have become justly suspicious of the accuracy of "interpretations" of America by Englishmen, based, as this book is in part, on "personal observation in Washington and at a number of other key points in the country and on many discussions with economists in America and elsewhere." But this book is the exception that proves the rule.

Baster begins with a discussion of the crisis of 1933 and follows with chapters on interventionism and economic planning, intervention in finance, intervention in agriculture. He then undertakes one of the most difficult tasks a foreigner can attempt, namely, the political background of the New Deal, and emerges with flying colors. But it is in the final chapter, which is devoted to a discussion of the implications of the New Deal, that American readers will find the most interesting and instructive material. Baster concludes that as a result of the action of the New Deal in crippling "a system of democratic freedom which with all its faults was and still is, in the words of de Tocqueville, 'the purest form of democracy the world has ever seen' ", there remain two formidable obstacles to the "degeneration of the American democracy. One is the Supreme Court and the fury aroused by President Roosevelt's attempt to pack it. The other is the fact that "the planners have to convince a continent, each section busy with its own affairs, only remotely interested in the ferment at Washington, and deeply resentful of any dictation therefrom". He concludes:

> The European democracies are today threatened by New Deals under other names, but with equally unimpeachable intentions; it is a matter of doubt how far *their* precarious stability is due to the threat of war. In the United States the situation is clearer. In the relative freedom from the constant preoccupation with war which the geographical isolation of this great country gives her, there lies the possibility of a triumphant and final vindication to the world of the large hopes and generous ideals on which the Republic was founded. (P. S. King & Son, London, 9s.)

Current Security Offerings

BONDS

Augusta, Ga., $930,000 3s, $620,000, due Sept. 1, 1938-57, yield 0.90% to 2.55%, offered Sept. 3. Lazard Freres & Co., Inc.; Eldredge & Co., Inc.; the Boatmen's National Bank and a syndicate.

Falconer, N. Y., $42,000 sewer 3s, due Sept. 15, 1938-52, yield 1.75% to 2.90%, offered Sept. 2. George B. Gibbons & Co., Inc.

Hempstead, N. Y., $100,000 Union Free School District No. 12 3.10%s, due Sept. 15, 1940-64, yield 1.75% to 3.10%, offered Sept. 2. George B. Gibbons & Co., Inc.; Roosevelt & Weigold, Inc.

Rochester Gas and Electric Corp., $3,000,000 general 3¾s, Series "H," due Sept. 1, 1967, price 102¾%, offered Sept. 1. The First Boston Corp., Edward B. Smith & Co.; Goldman, Sachs & Co. and a syndicate.

PUBLIC UTILITY EARNINGS

	1937.	1936.
Baton Rouge Electric		
Year ended July 31:		
Operating revenues	$1,842,374	$1,626,971
Net income	236,892	214,596
Bell Telephone Company of Pennsylvania		
July gross	5,638,418	5,366,070
Net operating income	1,204,809	1,209,060
Seven months' gross	40,040,492	37,767,821
Net operating income	9,569,076	9,346,844
El Paso Electric		
Operating revenues	3,036,384	2,868,606
Net income	355,050	322,984
Gulf States Utilities		
Year ended July 31:		
Operating revenues	6,115,639	5,733,122
Net income	983,857	824,939
Key West Electric		
Year ended July 31:		
Operating revenues	148,314	139,374
Net income	19,021	12,713
Louisiana Steam Generating		
Year ended July 31:		
Operating revenues	2,645,997	2,384,952
Net after taxes	705,680	686,687
Puget Sound Power and Light		
Year ended July 31:		
Operating revenues	15,941,069	14,364,690
Net income	1,851,302	1,590,378
Savannah Electric and Power		
Year ended July 31:		
Operating revenues	2,082,515	1,875,151
Net income	356,611	276,385
Southern Colorado Power Company		
Twelve months ended July 31:		
Gross revenues	2,308,400	2,064,750
Net income	290,550	170,064
Virginia Electric and Power		
Year ended July 31:		
Operating revenues	17,255,710	15,751,397
Net income	3,335,621	3,092,987
Western Public Service		
Year ended July 31:		
Operating revenues	2,157,633	2,087,896
Net income	130,680	177,283

SEP 10.

Week Ended

Transactions on Out-of-Town Markets

Saturday, Sept. 4

CHICAGO SECURITIES
Listed and Unlisted
Paul H. Davis & Co.
Members:
New York Stock Exchange · Chicago Stock Exchange
New York Curb (Associate) · Chicago Curb Exchange
Chicago Board of Trade
10 So. La Salle St., CHICAGO

Chicago Stock Exchange

STOCKS

Sales.		High.	Low.	Last.
200	Abbott Lab	48¼	47½	47½
10	Adams Mfg	11¾	11¾	11¾
850	Adams Roy	10⅜	9¾	9¾
2,250	Adv Alum.	8½	7½	7¾
200	Aetna B B.	13	13	13
150	Allied Prod	15½	15¼	15¼
100	Altorfer pf.	37	37	37
910	Am P S pf	68⅝	68½	68⅝
2,150	Armour ...	11⅝	10¾	10⅞
500	Asbestos M	2	2	2
100	Assoc Inv..	53¼	53	53¼
150	Athey T W	8	7½	7⅞
400	Autom Prod	5	4½	4¾
100	Auto Wash cv pf.....	7¾	7	7
200	Barbr (WH)	17½	17½	17½
250	Barlow &SA	15¼	15¼	15¼
800	Bastian Bl.	21½	20	21
100	Belden Mfg	20¼	20¼	20¼
1,050	Berghoff Br	9½	9	9
150	Binks Mfg.	12⅜	12¼	12¼
1,100	Bliss & Lau	39¼	38½	38½
1,350	Borg Warn	48¼	45½	46
100	Brach & S	18½	18½	18½
200	BrownF&W	12	11¾	11⅞
20	Bucyrus MA	32½	32½	32½
400	Bruce (EL)	16¼	15¾	16¼
250	Burd P R.	11½	11¼	11¼
1,700	Butler Bros	15⅜	14⅞	15⅛
100	Butler B pf	31½	30¾	30¾
850	Castle A M	39	37	37
50	Cen Cold St	15¾	15¼	15¼
140	C Ill P S pf	62½	62	62
200	Cen Ill Sec	1½	1½	1½
50	C Ill Sec pf	13	13	13
2,450	C & SW Ut	3¼	2⅞	3
540	C & SW Ut $7 pf.....	54⅝	54	54
210	C & SW Ut $7 pr pf..	99¼	98	98
20	Chain Belt.	57¾	57¾	57¾
8,000	Chi Corp...	4½	4¼	4¼
300	Chi Corp pf	43	43	43
40	Chi El M A	24	24	24
450	Chi Flex S	61½	60	60
100	Chi Towel..	70	70	70
150	Chi Y Cab	13⅛	13	13⅛
2,900	Cities Serv.	2⅞	2¾	2¾
200	Club Alum.	1⅝	1⅝	1⅝
80	Colem L&S	35	35	35
11,750	Comnwealth Edis new.	32¾	29⅞	30½
300	Com Ind G	43½	42	42
1,200	Con Biscuit	4⅛	4	4
2,300	Cord Corp.	4½	4	4⅛
400	Cuda P pf.	107½	107½	107½
500	Cun'gham D Strs	20½	18	18⅛
250	Dayton Rub	21½	20½	21¼
50	Decker & C	6	6	6
70	Dexter	8½	8½	8½
60	Deep R Oil.	25	23½	23½
100	Dixie Vortx	19¼	19¼	19¼
100	Dixie V A.	37	37	37
500	Dodge Mfg.	25	24¼	24¼
200	Eddy Paper	37	36	36½
1,150	El Househd	6¾	6½	6⅝
300	Elgin N W.	35	34	34½
950	Fuller Mfg.	4⅝	4⅜	4½
650	Gardner D.	20	19½	19½
300	G Candy A	14¾	13½	13½
1,200	Gen Fin....	5⅝	5¼	5¼
2,000	Gen Househ	4	3¾	3⅞
50	Godchx S A	39	39	39
400	Goldblatt ..	33	32½	32½
900	Gos'rd(HW)	11⅝	11	11¼
550	Gt L Dredg	18¼	17¾	17⅝
10	Hall Print.	11½	11½	11½
150	Ham Mfg A	11½	11½	11½
100	Harnischfgr	13	13	13
950	Heilmn(G)B	7¾	7⅝	7¾
1,700	Hein-W MP	8¼	7½	7¾
50	Horders ...	17	16½	16½
1,050	Hupp Mot..	4	3⅞	3⅞
200	Ill Brick...	11½	11	11
60	Ill N Ut pf.	108½	108	108½
50	Ind Pneu T v t c.....	35½	35½	35½
200	Ind Stl Pr	8¾	8⅝	8¾
20	Int Pw 6 pf	7	7	7
150	Iron Firem	22¾	22½	22¾
600	Jarvis(WB)	26	25	26
150	Josly Mf&S	53	51½	51½
2,350	Katz Drug.	9½	8	9½
750	Kellogg Sw	10⅛	10	10
10	Kel'g Sw pf	92	92	92
1,105	Ken-R T&L	23	22	22¾
20	Ky Ut Jr cum pf...	29½	29½	29½
150	Kerlyn O A	5¼	5	5¼
650	Kingsbury B	1½	1½	1½
1,050	La Salle Ex	3¼	3	3¼
30	Lawbeck pf	42¼	42¼	42¼
100	Leath & Co	7	7	7
40	Lea & Co pf	28	28	28
250	Le Roi.....	17	16½	16½
450	Lib-McN&L	12	11⅞	11⅞
50	Lincoln Pr.	7½	7½	7½
150	Lion O Ref	25	24½	25
500	Loudon P..	4	3⅞	4
150	Lynch Corp	53	51	51
250	Manh-Dearb	2	2	2
10	Mapes Cons	24¾	24¾	24¾
1,350	Marsh Field	26	22¾	24
10	McCord RA	26¾	26¾	26¾
60	McGraw El.	51	51	51
20	McQuay-N..	42	42	42
1,950	Mer&MfrsA	5⅞	5⅝	5⅞
20	M & Mf pf	27¾	27¾	27¾
1,600	Mickelb Fd	3	2¾	3
2,900	Mid West..	9	8¾	9
1,100	Mid W war	3⅛	2⅝	2¾
1,000	Midland Un	½	½	½
600	Midl Un pf	5½	4⅞	5½
450	Midl Ut 6% pl	3	2½	2½
40	M Ut 7% pl	3½	2½	2⅝
10	M Ut 6% pf	1¾	1¾	1¾
390	M Ut 7% pf	2	2	2
20	Milr & H pf	3⅞	3⅞	3⅞
100	Modine ...	37¼	37¼	37¼
10	Mont W A.	145¾	145¾	145¾
100	Musk MS A	21½	21½	21½
200	Nachman-S.	14¾	14	14¾
30	Nat Bat pf	27½	27½	27½
220	Nat R I pf	4¼	4	4¼
400	Nat-Stand..	33	32	32
1,050	Noblitt-Sp..	42¼	41½	41½
50	No Am Car	5⅝	5⅝	5⅝
150	No Paper M	18	18	18
10	No W Ut pl	55	55	55
30	No West Ut 7% pl.....	27¾	27½	27½
1,205	N'w Bancor	11⅝	11½	11⅝
30	Oshksh B'G	10½	10½	10½
400	PeabodyC B	1⅜	1⅜	1⅜
100	Penn E S A	18⅛	18	18
20	Perfect Circ	33⅝	33⅝	33⅝
350	Pines Wintr	2⅝	2½	2½
100	Prima Co..	1¼	1¼	1¼
50	Process ...	1⅞	1⅞	1⅞
100	Public Svc.	89½	89½	89½
1,300	Pb Svc n p	91	85	88
310	Pb Svc 6%.	120	118	120
30	P S 7% pf.	120	119½	119½
440	Quak Oats.	113	111	111
40	Quak O pf.	135	134½	135
50	Rath Pack.	20¾	20¾	20¾
450	Raytheon M	5⅝	5¼	5⅝
300	Rayth M pf	2	1⅞	1⅞
5,400	Rollins Hos	2¼	2	2
50	Ross G & T	26	26	26
800	St L N S Y	70½	69	69½
50	Sangamo El	36¼	36¼	36¼
150	Schwitzer C	22½	21½	21½
300	SerrickCp B	12¼	12	12
300	Signode Stl	33	32½	32½
40	SignodeS pf	30½	30½	30½
50	Sivyer St C	24	24	24
500	S Bend LW	21½	21	21½
1,100	Std Dredge.	4⅝	4½	4½
2,050	Std Dr new	4⅝	4¼	4½
100	Std Dr pf n	17	17	17
750	Std Dr pf..	19⅛	18⅜	18¾
200	Storkline F.	8½	8	8½
850	Sunstrd MT	20	20	20
2,150	Swift & Co	23⅞	23	23
1,400	Swift Int..	31⅞	31	31⅝
300	Thomps JR	8½	8	8½
850	Trane Co..	23½	23	23
2,300	Utah Radio	3¾	3½	3⅝
350	Util & Ind.	¾	¾	¾
100	Util & I pf	2⅞	2⅞	2⅞
200	Wahl	2⅞	2⅞	2⅞
300	Walgreen .	27⅛	25¾	26½
200	Wieboldt St	19½	19	19
1,500	WiscBanksh	8½	8¼	8½
50	Woodall Ind	9⅞	9⅞	9⅞
7,600	Zenith Rad	43¾	41⅛	42¼

CURB EXCHANGE

Sales.		High.	Low.	Last.
110	Allied B&D	.38	.38	.38
3,600	Camp Gold	.80	.65	.72
700	Frank Fehr	.81	.65	.65
300	Heidelbg Br	.50	.50	.50
400	Peter Fox..	9	9	9
50	Majes R&T	3	3	3
100	Narrag Rac	7⅛	7⅛	7⅛
100	Sterling Br	5⅞	5⅞	5⅞

BOARD OF TRADE

Sales.		High.	Low.	Last.
200	Berkey Gay	2	1¾	1¾
150	B Gay war.	1	1	1
150	Eason Oil..	2¼	2¼	2¼
300	Gellman Mf	2¼	2	2
100	Gell M war	⅜	⅜	⅜
850	MohawkLiq	2⅝	2¼	2¼
250	Pearson ...	3	3	3

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Cleveland Stock Exchange

STOCKS

Sales.		High.	Low.	Last.
20	Air-Way pf	13	13	13
175	Akron Br..	10⅛	9¾	9¾
70	Am Coach..	18½	18	18
1	Apex El pf	93	93	93
165	City I & F	17¾	17½	17½
52	Clark Cont.	32	32	32
490	Cl Cliffs pf	97	94½	94½
6	Clev El pf.	110	110	110
212	Clev Ry ...	41	39	39
530	Cliffs	36¾	35½	36
170	Com Brok..	56	54	54
32	Elec C&M..	90	90	90
60	Halle B pf	46⅜	46⅛	46⅛
171	Inter S S..	58	58	58
120	Jaeger M..	30	28	28
405	Lamson ...	10⅝	10	10
75	Lima	7	7	7
130	McKee, B..	42	41	41
60	Med P Cem	35½	34	35
298	Metro Br...	5½	5	5
3	Metro Br pf	78	78	78
209	Nat Refin..	6⅛	6	6
310	Nat Tile...	5¼	4¾	4¾
65	Packer	15	15	15
120	Pat Sarg...	23	23	23
475	Peerless ...	6⅜	6¼	6⅜
351	Richmond .	45	44	45
95	Siebling Rub	5	5	5
245	Siebl'g R pf	61	51	51
15	S M A.....	12	12	12
445	Up-Wal Co.	10	9¾	9¾
5	Vichek	10	10	10
4	Weinberger	25	25	25

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Quotations are for week ended Friday, as prepared by the Exchange.

STOCK EXCHANGE

STOCKS.

Sales.		High.	Low.	Last.
670	Ang-Cal Nt Bk of S F	24½	24	24
2.075	Ass Ins Fd.	4½	4	4
851	Atlas Imp Diesel Eng	16	14	14
620	Bishop Oil.	8	7⅞	7⅞
391	Byron Jack	27	26½	26½
480	Calam Sug.	29¼	29	29
100	Calam7% pf	21⅝	21⅝	21⅝
100	Calav Cem.	7	7	7
100	Cal Eng M.	⅝	⅝	⅝
335	Cal PackCp	34¾	34¾	34¾
40	Cal Pack pf	52	51½	51½
10	CalWatS pf.	102	102	102
136	Cater Tract	92	92	92
10	Cater Tr pf.	103¼	103¼	103¼
100	Cl Neon EP	9¾	9¾	9¾
390	Clorox Ch..	43½	43⅛	43½
280	Cons Chem Indus A..	42½	41½	41½
2,322	Crea of Am	6⅛	6	6
3,539	Crown Zell.	22	20¼	21¼
325	Cr Zeller pf	99⅛	97	99
1,774	Di Gior Fr	11	9½	9½
70	Di Gior$3pf	42	39	40¼
305	Eld Oil W..	22½	22¼	22¼
885	Emp Capwl	19½	18⅛	18⅛
280	Em Cp 4½% cm pf ww	42½	41¼	41¼
30	Firem F Ind	39½	39½	39½
100	Firem F Ins	85	84⅝	85
546	Food Mach.	47	44¾	44¾
10	Fos&KlA pf	18⅛	18⅛	18⅛
30	Gall MercLd	36½	35	36½
295	Gen Motors	52⅞	52⅞	52⅞
350	Gen Paint..	15¼	15	15
450	Gladd, McB	17	16¾	16⅞
1,270	Gld St Ltd.	6¾	6	6
100	Hale Brs St	17	17	17
125	Haw Pine n	36¼	36¼	36¼
530	Haw Pine o	37	36½	36½
35	Home F&M	40	40	40
285	Hon Oil Ltd	29¾	29	29
200	Hunt Brs A	2½	2½	2½
20	Hutch Sug.	22	20	22
135	Leslie Salt.	41	41	41
535	LeTourneau	37	34	34¼
1,670	Lockheed A	12¾	12½	12½
460	Magnavox..	1⅞	1⅞	1⅞
1,924	March Cal Mach	23½	22⅛	23
70	Mar St Ry pr pf	17	17	17
500	Nat Auto Fi	28	26	26⅜
1,470	Natomas....	9¼	9	9¼
80	No Am Inv	23	22	22
1,362	NoAmO Cns	14¼	13⅞	14⅛
455	Occid Ins...	30	29	29
110	O'Con, Moff & Co AA.	15⅞	15½	15½
1,160	Oliver Unit Filters B.	10½	10¼	10½
10	Paauhau Su	11	11	11
100	Pac Am Fi.	18	18	18
330	Pac Can...	9½	9½	9½
2,905	Pac G & E.	31¼	29⅞	30¼
1,865	Pac G & E 6% 1st pf	29⅞	29⅝	29⅝
787	Pac G & E 5½% pf...	27¼	27	27¼
1,091	Pac Ltn Cp	42¾	42	42⅝
190	PacLt 6%pf.	107	106¼	106¾
371	PacPS(n-vt)	5½	5½	5½
100	Pac Pu Ser (n-vot) pf	21½	21½	21½
20	Pac T & T.	143½	143½	143½
55	Pac T & T 6% pf	139	139	139
10	Paraff pf..	100	100	100
120	Phillips Pet	54½	54½	54½
2,005	Rain P&P..	70½	67	67
25,621	Rain Pu Rts	4½	3	3¼
200	Ry Eq&Rlty	11	10¾	10¾
120	Ry E&R 6%	72	70	70
700	Repub Pet..	7¼	6⅞	7
1,296	Rheem Mfg.	18	17⅝	17⅝
2,269	Richfld Oil.	8½	7⅞	8
471	Rich O war	3	3	3
10	RoosBrs pf.	102	102	102
2,352	Sound Pulp	62	58	59
80	So Cal Gas	30½	30¼	30½
466	South Pac.	40¼	39¼	39¼
1,200	So Pac Gld Gt A	1¼	1	1⅛
500	Sprg Val W	8	8	8
10	S J L & P 7% pr pf.	122	122	122
899	Std Oil Cal	42⅜	40¾	40¾
221	Sup Mid Cal	20⅜	20⅜	20⅜
350	Tide Water Assd Oil.	19½	19½	19½
9,846	Transam Cp	15⅞	15¼	15¼
2,027	Un Oil Cal.	24⅜	23	23⅜
757	Un Sugar ..	22¼	21½	22
475	Univ Cons O	15	14½	14½
535	Victor Equ.	7⅝	7½	7½
315	Waialua Ag	44¾	44½	44⅝
1,308	Waia Ag rts	6⅛	5½	5½
25	Wells Fargo Bk&U T..	320	308½	308½
105	West P&Stl	28	28	28
434	Yose Por pf	4¼	4	4¼
20	Yel Checker Cab Co A	47	47	47

BONDS

Sales.		High.	Low.	Last.
$1,000	Langen Utd Bak6½s41.	102½	102½	102½

CURB EXCHANGE

Sales.		High.	Low.	Last.
25	CalArt T A	15¾	15½	15½
1,500	CardG Min	.24	.22	.22
100	C H G Min	.32	.32	.32
2,000	Cen E Min.	1.40	1.25	1.40
800	CE Min pf.	1.45	1.35	1.35
360	Gen M Cp.	24¼	23	23¾
400	Holly Dev.	.92	.88	.88
400	Int Cine...	.91	.90	.91
2,500	Kin Air&M	.24	.21	.22
200	Menasco Mf.	2.50	2.50	2.50
300	Occi Pet...	.36	.35	.35
294	Pac C Ag.	2.65	2.55	2.65
500	Pac Dist...	1.10	.95	.95
115	Sher S&Co.	6½	6½	6½
1,875	Ste H Air.	1.45	1.35	1.40
400	Tex C Oil.	1.55	1.50	1.55

UNLISTED SECURITIES

Sales.		High.	Low.	Last.
249	Am T & T.	167½	165¼	167⅜
4,350	Am T Bdg	.69	.65	.68
325	Ang Na Cp	21¾	21½	21½
100	Argon Min.	6	6	6
50	Ark N Gas	6¼	6⅛	6⅛
80	Atlas Corp.	14¾	14¾	14¾
30	Av C of Del	5⅞	5¾	5¾
50	Bald Loc W	5¼	5¼	5¼
1,256	Bancam Bl.	9	8⅝	8⅝
200	B Hill & S	28½	27½	27½
650	Cit Svc....	2⅞	2¾	2¾
50	C Neon Lts	1¾	1¾	1¾
100	Coen C A.	.55	.55	.55
50	Col RivPk.	4.20	4.20	4.20
100	Cord Corp.	4	4	4
300	Cur Wright	5½	5⅜	5⅜
100	G'rich (BF)	34⅝	34⅝	34⅝
115	GtW El-Ch	76½	76½	76½
25	GWE-Ch pf	22½	22¼	22¼
37	Hobbs BA.	2.50	2.25	2.25
65	Hon Sugar.	12	12	12
1,155	IdahoM Min	5⅝	5⅛	5⅛
220	Int T & T	10¼	9⅞	9⅞
1,833	Italo Pet..	.52	.46	.50
1,918	Italo P pf.	4.10	3.80	3.95
150	Kenn Cop..	58⅝	56	56
4,400	MJ&M&MC	.38	.36	.37
135	McBr Sugar	6¾	6¼	6¼
75	McKes & R	13¾	13⅛	13⅛
245	Mont W&C	60⅜	57¼	57¾
710	Mt City Cp	10	9¼	9¼
50	Oa Sug Co	37	37	37
129	Olaa Sug C	8⅜	8	8⅜
50	Onom SugC	41	41	41
40	Pac C Prod	10½	10½	10½
220	Pkrd Mot..	8½	8	8
100	Panta Oil..	6½	6½	6½
2,385	Ra Cp of A	12	11	11¼
120	Sch W B pf	21½	20	20
353	So Cal Edis	24⅜	23⅝	23⅝
81	SC Ed 5½% pf	26	25⅞	25⅞
270	SC Ed 6%pf	28	27⅜	27⅜
35	S P G Gate Ferry pf..	15	12½	15
500	Strl O & D	.30	.30	.30
15	Stud Corp..	13	13	13
150	Unit Airc..	27	26⅞	26⅞
2,600	U S Pet...	1.40	1.30	1.40
25	U-Ida Sug.	3.00	3.00	3.00
320	Warn Bros.	14¼	13½	13⅞
50	Wn Air Ex	8½	8½	8½

Minn.-St. Paul

LISTED STOCKS

Sales.		High.	Low.	Last.
150	WH Barb.	17½	17	17
300	Cl Hill M..	2¾	2⅝	2⅝
696	Minn Brew.	5¼	5⅛	5¼
50	Minn Min..	37½	37½	37½
50	Yoerg Brew	1	1	1

BANK STOCKS (UNLISTED)

Sales.		High.	Low.	Last.
1,098	First Bk St	13⅜	13¼	13¼
1,278	N W Bancp	11⅞	11½	11⅞

First Bank Stock · Northwest Bancorporation
Minnesota Mining & Manufacturing · Minneapolis Brewing
WELLS-DICKEY COMPANY
Established 1878
Members Minneapolis-St. Paul Stock Exchange
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Los Angeles

Quotations are for week ended Friday, as prepared by the Exchange.

STOCK EXCHANGE

STOCKS

Sales.		High.	Low.	Last.
1,200	Band Pet..	5½	5	5¼
700	Barnh-Mor..	.45	.42	.45
500	B&G Furn..	1⅞	1¾	1¾
100	B&G F war	.90	.90	.90
1,900	BolsaChO A	3¾	3½	3⅝
100	BolsaChO B	1.00	1.00	1.00
25	Cent Invest	30	30	30
200	Chap Ice Cr	3	3	3
100	ChryslerCp.	106½	106½	106½
800	Cl Neon E P	9⅝	9¼	9¼
400	Cons Oil Cp	14½	14⅛	14⅛
100	Cons Stl Cp	9	9	9
100	C Stl Cp pf	17¼	17¼	17¼
1,000	Exet Oil A.	.97½	.95	.95
10	F & MchBk.	431	431	431
100	Gen Pt Crp	15⅛	15⅛	15⅛
300	Gladd McB.	16½	15½	15½
300	Globe Gr&M	8¾	8½	8½
200	Hanc'k O A	25	24½	24½
200	Holly Dev..	.90	.87½	.87½
2,000	Jade Oil....	.10	.09	.10
1,600	Kin Air&M	.25	.25	.25
3,800	Lincoln Pet	.30	.24	.29
600	Lockd Airc	12¾	12⅝	12¾
1,400	L A Ind,Inc	3⅞	3¾	3⅞
1,000	Mascot Oil.	.85	.80	.80
900	Menasco Mf	2⅜	2¼	2¼
500	Merch Petr.	.45	.43	.43
6,000	Mid-W Oil..	.16	.14	.15
400	Mt Diab Oil Mng&Dev.	.60	.55	.60
7,200	Nordon Cp.	.23	.22	.22
800	Occid Petr.	.35	.34	.34
600	Oceanic Oil	1.20	1.15	1.15
1,000	Olinda Land	.22	.22	.22
500	Pac Fin Cp	20¼	20	20
100	PaFiCp pfA	11½	11½	11½
200	Pac G&E6% 1st pf	30	30	30
2,400	Repub Petr	7½	7	7
50	RepPet 5½% pf	.41	.41	.41
200	Rice R Oil..	.20	.20(ol)	.20
5,800	Richfd Oil..	8¼	7⅝	8
100	Rich O war	8	3	3
900	Rob P Mkts	7	6½	6⅝
700	Ryan Aeron	2	2	2
10	San JoaL&P 7% pr pf.	119	119	119
110	Sec Co Un.	42	42	42
1,000	Sierra TrCp	.14	.14	.14
100	Sign O&G A	34	34	34
100	SontagDrSt	11	11	11
600	So Cal Edi.	24⅜	23⅞	24¼
50	So Cal Edis orig pf....	35	34¾	35
1,000	So Cal Edis 6% pf....	28	27¾	27⅞
200	So Cal Edis 5½% pf...	26¼	26	26¼
400	So Cal Gas 6% pf A..	30⅞	30¼	30⅞
300	So Pacific..	38⅝	37⅞	37⅞
200	Std Oil Cal.	41⅝	41	41
200	Superior Oil	37¼	37¼	37¼
2,400	Transam Cp	15⅞	15¼	15⅜
2,100	Un Oil Cal.	24½	23	23⅞
100	Univ Cons O	14¾	14¾	14¾
600	Welling Oil.	9	8½	8½
300	Yose Portld Cement pf	4⅛	4	4⅛

MINING STOCKS

Sales.		High.	Low.	Last.
2,000	Black Mam Cons Mng	.20	.20	.20
300	Card Gld M	.23	.23	.23
7,500	ZendaGld M	.10	.09	.09

UNLISTED STOCKS

Sales.		High.	Low.	Last.
600	Aviat Corp.	6	6	6
100	Cities Serv.	2¾	2¾	2¾
200	Curtiss-Wr.	5⅝	5⅝	5¾
100	Gen Elec...	52	52	52
600	Gdrich(BF)	35⅝	35⅜	35⅝
100	Intl T & T.	10	10	10
100	McKes&Rob	13½	13½	13½
100	No Am Avia	10	10	10
100	Pack Motor	8½	8½	8½
1,100	Rad Cp Am	12	11	11⅜
200	Rad-K-Orph	8¼	8	8
100	UnitCp(Del)	4⅝	4⅝	4⅝
300	Warner Brs	14¼	14¼	14¼

Milwaukee

GRAIN AND STOCK EXCHANGE

STOCKS

Sales.		High.	Low.	Last.
50	Briggs-Strat	48	48	48
150	Hecla Min.	17¼	16½	16½
100	Wis Bkshrs	8½	8⅜	8½

Cincinnati

STOCKS.

Sales.		High.	Low.	Last.
100	Burg Brew.	2¼	2¼	2¼
15	C Paper pf.	109¼	109¼	109¼
162	Churngold..	9	7½	9
75	Cin B Ck pf	4	4	4
84	Cin G & E pf	104¼	102½	103
255	Cin St Ry..	6¾	6½	6½
109	Cin Tel....	92	91	92
25	Cin Tob W.	3	3	3
10	Cin U S Yd	15	15	15
25	H Davis pf	28½	28½	28½
87	Dow Drug..	7	7	7
133	Eag-P Lead	19⅜	18	18
21	Hatfi pr pf	5	5	5
21	Hatfi pt pf	10	10	10
85	Hobart A..	45½	45	45
25	Julian & K	27	27	27
52	Kahn	9¾	9¾	9¾
42	Kroger	20½	20½	20½
120	L Miami G.	105	103¾	105
30	Magnavox..	1¾	1¾	1¾
136	P & G	59½	58½	59½
72	P&G 8% pf.	214	214	214
35	Randall A.	19	19	19
50	Randall B.	6	5½	6
25	Rapid	27	26¼	26¼
130	U S P Card	26⅛	25	25
110	U S Print.	3½	3¼	3½
75	US Print pf	12½	12½	12½
2	Wurlitz pf..	115	115	115

Pittsburgh

STOCKS

Sales.		High.	Low.	Last.
50	Ark N Gas	6	6	6
100	Auto Fin ..	5	5	5
60	A M Byers	18⅜	18⅜	18⅜
1,100	Carneg Met	2½	2⅜	2⅜
6	Copper St..	32⅛	32⅛	32⅛
767	Duques Br.	20¼	19¼	19¼
470	Elec Prod..	14½	14	14
100	Foll Br pf.	34⅝	33½	33½
3,202	Fort Pitt B	.95	.90	.95
80	Harb Walk.	39⅛	37⅞	38⅛
157	Koppers pf.	109	107	109
10	Jean Glass.	50	50	50
850	Lone Star G	10¼	10	10¼
815	McKin M..	2⅜	2	2
4,516	Moun Fuel.	7⅝	7	7
597	Nat Firepf	4½	4⅛	4⅛
125	Pitt Br pf.	33½	33½	33½
50	Pitt Forge.	17¾	17¾	17¾
35	Pitt Pl Gl..	123¼	120¼	123¼
5	Plymouth O	24¾	24¾	24¾
900	Renner	1¾	1½	1⅝
10	Ruud Mfg..	15½	15½	15½
5,000	San Toy ...	.02	.02	.02
1,140	Sham Oil..	6	5¾	5¾
100	Std St Sp.	29	29	29
50	Van Alloy S	54	54	54
450	Victor Br...	.95	.95	.95
50	U S Glass.	3	3	3
150	W El & M..	146⅜	146⅛	14⅛

Orders Executed on Baltimore Stock Exchange
STEIN BROS. & BOYCE
Established 1853
6 S. Calvert St. BALTIMORE, MD.
39 Broadway NEW YORK
Hagerstown, Md. Louisville, Ky. York, Pa.
Members New York, Baltimore and Chicago Stock Exchanges
Chicago Board of Trade
New York Curb Exchange (*Associate*)

Baltimore Stock Exchange

STOCKS

Sales.		High.	Low.	Last.
150	Arundel ...	20¾	20⅜	20½
70	Balt Tr c t	1½	1	1⅛
320	Balt Trans pf v t....	4¼	3⅞	4
100	Chalmers O & Gas pf	1	1	1
151	Cons G E L & P	74	72	72
19	Cons G E L & P 5% pf, A ...	113⅝	113⅝	113⅝
950	E Sugar As	29	28	28½
495	E Sugar As pf	40	37⅞	39½
25	Fidelity Gu Fire	38	38	38
130	Fidelity & D Co of Md.	120	118	118
600	Houst Oil v t c pf, n	22¼	20½	20½
30	Manuf Fin 2d pf	1	1	1
1	Manuf Fin.	1	1	1
112	Manuf Fin 1st pf ...	9½	9	9
6,385	Mar-Tex O, A	4	3½	3⅝
1,300	Mar-Tex O.	3⅞	3⅞	3⅞
124	Merch & M Trans ...	24	21	22½
75	Monong WP P S 7% pf	25⅞	25¾	25¾
750	New Am C	14⅛	13¼	14
260	Owings MD	⅞	¾	⅞
950	U S Fid&G	22	20¾	21⅛
10	W Nat Bk.	34½	34½	34½

ODD LOTS.

Sales.		High.	Low.	Last.
110	Arundel ...	20⅝	20⅝	20⅝
161	Blk & Dec	28	26⅝	26⅝
20	Fidel & D..	120¼	117	118¼
80	E Sugar As	28⅞	28⅝	28⅝
2	Fidelity Gu	37⅞	37⅞	37⅞
102	Houst O pf	22¼	21⅛	21⅛
73	Monong WP PS 7% pf	26	25¾	25⅞
161	New Am C	13⅞	13⅛	13⅞
192	U S Fid&G	22⅛	21	21

BONDS.

Sales.		High.	Low.	Last.
$11,000	Trans C 1st deb 4s, A, 1975	28½	27	27

Philadelphia Stock Exchange

STOCKS

Sales.		High.	Low.	Last.
603	Am Stores.	15½	14⅞	14⅞
100	Am Super..	1½	1½	1½
175	Bankers S pf	33	32⅞	33
363	Bell T Pa pf.	119¾	117	117
705	Budd, E G.	9½	8⅝	9
210	Budd Wheel	8⅛	7⅜	7⅝
150	Curtis Pub.	10⅛	9½	9½
480	Cmwl & So	2⅝	2⅜	2⅜
25	Horn & Hrdt N Y	30¾	30¾	30¾
28	Horn & Hrdt Phila ...	112	111¼	111½
632	Lehigh Nav.	8	7⅛	7⅛
3	Mitten B S.	1⅞	1⅞	1⅞
934	Mit'n B S pf	2⅞	2⅜	2½
185	Nat P & L	10¼	9¾	10
1,888	Penn R R..	35¼	32⅝	33⅝
1,953	Pennroad vtc	3¾	3⅜	3¾
163	Phil E P pf	33⅜	33⅛	33⅜
105	Phil R Tr..	4⅝	4½	4⅝
286	Phil R T pf	8	7⅛	7½
80	Phil El pf..	115¾	114¾	115½
500	Phil Trac...	10	10	10
584	Salt D Oil.	14⅝	13⅜	13⅜
30	Tacony P B.	35	34	34¾
987	Tono Belmt	⅛	¹⁄₁₆	⅛
1,421	Tono Min...	1⅛	¾	1⅛
515	United Corp	4⅞	4⅝	4¾
15	Unit Corp pf	36⅞	36⅞	36⅞
3,329	Unit G Imp	13	12¼	12⅝
318	Uni G I pf.	108⅛	106⅞	107½
45	Westml Inc	12⅛	12	12
20	Westml Coal	9⅝	9⅝	9⅝

BONDS.

Sales.		High.	Low.	Last.
$2,000	Elec & Peoples 4s ..	10	9	9

Transactions on Out-of-Town Markets—Continued

MICHIGAN MARKETS
DETROIT LISTED STOCKS
MICHIGAN MUNICIPALS
REAL ESTATE BONDS

CHARLES A. PARCELLS & CO.
Established 1919
Members Detroit Stock Exchange
639 Penobscot Bldg. Rand. 5625
Detroit Michigan

Detroit Stock Exchange

STOCKS.

Sales.		High.	Low.	Last.
300	Allen Elec..	2⅛	2	2
1,550	Auto City.	11/16	11/16	11/16
2,895	Baldwin ...	14¾	14⅛	14⅜
120	Bower	34	31⅜	34
327	Briggs	44⅛	43⅞	43½
317	Burr'ghs ..	28	27	27
1,500	Burry	4	3⅝	3⅝
652	Chrysler ...	109⅞	105	105⅞
310	Cons Pap..	19	18¾	19
1,264	D & C Nav	2¼	2	2
1,525	Det Edi ...	110¾	110¼	110½
550	De M Stove	4¼	4	4
600	Det Paper..	5¼	5	5
145	Eaton	32½	30⅞	31⅜
100	Fed Mogul.	17	17	17
55	Fed M Trk	6¾	6⅜	6½
500	Frank'muth	1½	1⅜	1⅜
364	Frouehouf..	18	18	18
809	Gar Wood..	11	11	11
240	Gen Fin....	5⅜	5¼	5¼
2,718	Gen Mtr...	54⅜	52	52
645	Goebel	5	4⅞	4⅞

STOCKS.

Sales.		High.	Low.	Last.
620	Graham ...	3⅜	3¼	3¼
200	Grand Val.	1	1	1
270	Hall Lamp.	5¼	4¾	4¾
10	Hoover	16¼	16¼	16¼
250	Hoskins ...	20	20	20
8	Houd A ...	35	35	35
91	Houd B ...	22⅜	21⅜	21⅜
836	Hudson ...	13⅛	13	13⅞
1,575	Hurd	1	15/16	15/16
676	Kingston...	4⅝	4⅜	4⅝
545	Kresge	22⅝	22⅛	22⅛
106	Mahon	26	26	26
1,700	Maseo	1¾	1¾	1¾
1,800	McCla Oil..	11/16	⅝	11/16
200	McCla Ref.	1⅛	1⅛	1⅛
300	M Sug	1	1	1
103	M Sug pf..	6½	6½	6½
100	Micro	3¾	3¾	3¾
380	Mid-West..	2⅝	2⅝	2⅝
310	Mtr Prod..	32⅞	31⅞	32
140	Mtr Wheel.	20⅛	19⅞	19⅞
475	Murray	11⅞	11⅞	11⅞

Detroit

STOCKS.

Sales.		High.	Low.	Last.
110	Muskegon..	17¾	17¾	17¾
1,072	Packard ...	8⅜	8	8⅛
800	Parke Dav.	39¼	38¾	38¾
115	Parke Rust	27⅞	27½	27½
200	Parke Wolv	19¼	19⅛	19⅛
1,545	Pen Metal.	4⅝	4½	4⅝
594	Pruden	4⅛	4	4
380	Reo	5	5	5
670	Reckel	4⅝	4½	4½
900	Riv Raisin.	5⅞	5⅛	5⅛
50	Stearn's pf	98	98	98
1,125	Std Tube...	6½	6	6
80	Timk'n	24⅛	23	23½
295	Tivoli	5½	5¼	5¼
350	T Moore...	3	3	3
300	Uni Shirt..	7	7	7
280	U Cooler A	5⅜	5¼	5¼
230	U Cooler B	3⅛	3⅛	3⅛
10	Univ Prod..	25	25	25
1,775	Warner ...	1	1	1
100	Wayne S...	4⅛	4⅛	4⅛
400	Wolv Br....	5/16	5/16	5/16
500	W Tube ..	10⅞	10¾	10¾
	UNLISTED DEPARTMENT			
1,317	Am Rad...	19	18¾	19
31	Am T & T.	167⅝	165	167⅝
159	Borden	23⅛	23⅛	23⅛
135	Borg War..	48¼	45⅛	45⅝
250	Com & Sou	2⅝	2⅝	2⅝
145	Gen Foods.	34⅞	34⅞	34⅞
615	Hupp Mtr..	4⅛	3⅞	3⅞
54	Nash Kelv.	17½	16⅞	16⅞
141	Nat Dairy..	19¼	18⅝	18⅝
273	N Y Cent..	36⅛	32⅞	34
108	Socony	20½	19½	19⅝
210	Std Brands	11⅞	11⅛	11⅛

Boston

STOCKS

Sales.		High.	Low.	Last.
1,319	Am T&T...	167⅞	164⅞	167⅞
2,900	Big S pf...	109	106	106
210	B & Alb..	128½	125	125
40	B & Maine	8⅜	8⅜	8⅜
40	B&Me, A st	10¾	10¼	10¼
10	B&Me, C st	11	11	11
70	B&Me, pr pf	33	31	31
307	Bos Edis...	134	132¾	133½
145	B Elev.....	61	59⅛	60
260	B Her-Trav	24	23	23
250	B Per Pr..	12⅜	12½	12½
125	Br Durrell.	3	3	3
1,038	Cop Range.	12⅛	11¼	11¼
20	E G & F..	5½	5½	5½
95	E G&F pr pf	61¾	60¼	61
65	E Mass Ry	1¾	1½	1½
50	E M Ry pf	37	37	37
197	E M Ry adj	4	4	4
20	Econ Gr...	17	17	17
250	Emp Group	20½	20	20
35	F N Stores.	40¼	40¼	40¼
100	Gilch Co...	11	11	11
400	Helvetia ..	½	½	½
775	Isle Royal..	4¼	4⅛	4⅛
25	Loew's The	17	17	17
752	Mass U As	3	3	3
151	Mergenth .	40¼	38¼	38¼
1,636	Narragan...	7⅞	6½	6½
1,200	Nat Service	.25	.15	.15
1,375	Nat Tunnel	3⅞	3⅝	3⅝
208	N E Tel....	116¼	115½	116¼
2,335	North Butt.	1¼	1	1
555	Quincy Min.	7½	7	7
20	Reece Fm..	2¾	2	2¼
500	ShawmAssn	14	13½	14

Boston

STOCKS.

Sales.		High.	Low.	Last.
100	Sull Mach..	18	17⅛	18
833	Torrington..	37⅞	36½	37¼
543	U S Mach.	86	84½	85
1,670	Utah M&T.	1⅞	1¾	1¾
245	Ven Hold..	2½	1½	2½
65	War S D..	40	40	40
	BONDS			
$2,350	E Mass 5s.	81	78	78

St. Louis

STOCKS

Sales.		High.	Low.	Last.
82	Amer Inv..	24¼	24¼	24¼
25	Brown Shoe	44½	44½	44½
60	Burkart ...	34⅞	34	34⅞
40	Century El.	8	8	8
95	Coca-Cola .	36	35	35
120	Colum Br..	3½	3½	3½
475	Dr Pepper.	31½	30¾	30¾
6	Ely-Walk 1.	124	124	124
15	Ely-Walk .	27⅞	27⅞	27⅞
6	Emer El pf.	117	117	117
1,455	Falst Br...	10⅛	9⅞	9⅞
358	Gries-West.	35	34	34½
320	Ham-Br ...	3	2¾	2¾
25	Huss-Lig ..	20½	20½	20½
109	Hutt S&D..	15	14¾	15
69	Hyd P B...	1¼	1¼	1¼
131	Intl Shoe...	43	42⅛	43
5	Knapp-Mon.	18	18	18
680	Lac-Christy	17½	16¾	17½
41	McQ-Norris	42	42	42
170	Mo Portld..	17½	17½	17½

St. Louis

STOCKS.

Sales.		High.	Low.	Last.
535	Mid W Pip	12	11⅛	11⅛
35	Natl Cdy 2	94½	94½	94½
150	Natl Cdy...	8½	8½	8½
157	Natl Oats..	19	19	19
11	Rice-St 1st.	117⅛	117⅛	117⅛
20	Rice-Stix ..	9⅛	9	9⅛
50	StL Bk Bld	5	5	5
50	St L Car...	11	11	11
500	St L P S...	.25	.25	.25
20	Scruggs 1..	75	75	75
325	Scull'n 2 pf	25	23⅝	23⅝
98	SW Bell pf.	123½	122	123½
27	StixBaerFlr	9½	9½	9½
115	Sterl-A 1 pf	9½	8½	8½
80	Title Ins...	17¼	17¼	17¼
243	Wagner El.	43	40	41
	BONDS			
$10,000	Scullin 6s..	92¼	92	92¼
2,000	Unit Ry 4s.	29	29	29
7,000	Unit Ry cd	28½	28	28½
12,500	Scul Stl 6s.	93½	92¾	93½

New Orleans

STOCKS.

Sales.		High.	Low.	Last.
1,390	J Lake Oil.	3½	3	3⅛
18	NO P Sv pf	60	60	60
50	Stand Fruit	5	5	5
14	Wesson Oil.	42	40	40
	LISTED BONDS			
$2,000	Canal & Cl RR 6s ...	106	106	106
$2,000	NO Pb Imp 4s, '50 ..	106¾	106½	106½

Financial News of the Week

Continued from Page 426

quisition, control and management of railroad, bus and truck property engaged in interstate transportation.

Mr. Brown said that under the plan annual fixed charges of the road would be reduced from $7,595,858 to $3,232,527, with $2,426,202 of contingent interest payable on income bonds when earned. The funded debet of $161,129,220 would be scaled down to $136,891,336, and stockholders would be required to pay $7 a share or take reductions in their equity.

UTILITIES

Commonwealth Edison Company of Chicago (8-20-37)—The SEC has granted an application by the company for approval of the acquisition by it of all or any part of the outstanding common and 6 per cent and 7 per cent preferred stock of the Public Service Company of Northern Illinois.

It also approved acquisition by the Commonwealth Subsidiary Corporation, subsidiary of Commonwealth Edison, of all or any part of the outstanding 6 per cent and 7 per cent preferred stock of Illinois Northern Utilities Company, and of the outstanding 6 per cent and 6½ per cent preferred stock of the Western United Gas and Electric Company.

Under the plan Commonwealth Edison would acquire 669,907 common shares, 100,000 shares of 6 per cent preferred and 53,576 shares of 7 per cent preferred of Public Service Company of Northern Illinois. Included are 255,773 common shares and 25,920 preferred shares now owned by Commonwealth Subsidiary. The applicant proposes to acquire these in exchange for its own stock.

Commonwealth Subsidiary owns all of the common stock of Illinois Northern and Western United. It proposes to acquire the preferred stock of these companies in exchange for Commonwealth Edison stock which it will receive from that company in exchange for its shares of Public Service of Northern Illinois.

Electric Bond and Share Company (4-2-37)—Electric Bond and Share, together with twenty-six affiliated utility companies, filed a brief last week in the United States Circuit Court of Appeals in New York seeking a review of the decision of the lower court upholding the registration provisions of the Public Utility Act of 1935.

The brief charges that the lower court's decision, which was handed down by Federal Judge Julian W. Mack in January, is in error. Judge Mack ruled that the registration features of the act were separable from the "death-sentence" provisions and constitutional in themselves. He refused, however, to pass on the act in its entirety. The Securities and Exchange Commission, as plaintiff, instituted proceedings against Electric Bond and Share in November, 1935, seeking to force it to register.

This latest step by the utility was taken after efforts to expedite the case by attempting to "by-pass" the Circuit Court of Appeals had failed. Counsel for both the SEC and the company joined hands in requesting the Supreme Court to review Judge Mack's decision directly, but on June 1 the Supreme Court denied the application.

Illinois Northern Utilities (1-29-37)—See item under Commonwealth Edison.

Public Service Company of Northern Illinois (3-12-37)—See item under Commonwealth Edison.

Public Service Electric and Gas (8-6-37)—Stockholders of two underlying companies of the Public Service Electric and Gas Company have voted to merge with the parent concern. The underlying concerns involved were the Hudson County Gas Company and the Essex and Hudson Gas Company. Both companies have been under a long-time lease to Public Service Electric.

Before the merger can become effective it must be approved by the New Jersey State Public Utilities Commission and the Federal Power Commission.

Third Avenue Railway Company (7-30-37)—The board of directors announced last week that there was "no available surplus income for the period of six months ended on June 30 applicable to the payment of interest on the company's 5 per cent adjustment bonds," and declared no interest on the bonds.

Out of a total indebtedness of $44,499,000 of the company, about 50 per cent consists of the adjustment mortgage income 5 per cent bonds, due in 1960. Interest on these bonds is payable only when and as declared by directors out of available surplus income. The interest on the bonds has been cumulative since 1913 and for the period to Oct. 1, 1936, carried an accumulation of 50¼ per cent, or $502.50 for each $1,000 bonds. Payments had been made on the bonds at the rate of 2½ per cent annually since April, 1935.

Utilities Power and Light Corporation (8-27-37)—That the District Court of the United States for the Northern District of Illinois erred in entering an order appointing a trustee for the estate of the company on Aug. 14 "in the absence of notice by publication to all creditors and stockholders as required by statute" is charged in a brief filed last week with the United States Circuit Court of Appeals by Utilities Power and Light, the Atlas Corporation and representatives of several protective committees.

In addition, the brief sets forth, the court was in error "since it was an abuse of discretion," as the court "already was in control of the assets and property of the debtor through four trustees," and since the appointment was made "over the objections of every substantial party in interest," and "simply because the Securities and Exchange Commission insisted."

Section 77b requires that notice be given to all creditors and stockholders where a debtor, having been once continued in possession, is deprived of the title and possession of its property by the appointment of a trustee, the brief held.

"The most serious error of all in appointing a trustee," the brief continued, "was the refusal to permit an offer made by Atlas Corporation, the principal creditor, to relieve the debtor from its financial embarrassment and permit the termination of the reorganization proceedings, to be submitted to the stockholders for their approval.

"Unless reversed, this action of the court will deprive the equity interests of at least $10,000,000. This offer, the acceptance of which would make possible a speedy reorganization, dispenses with necessity for the appointment of a trustee and puts the company in a sound financial condition, able to meet its debts as they mature.

"It was a gross abuse of discretion for the court, over the objection of every substantial party in interest, including the court's own trustee of Pusco and Webster and creditors holding almost 60 per cent of the debtor's outstanding indebtedness to refuse to permit this offer to be submitted to stockholders and simply upon the insistence of the SEC to appoint a trustee.

"The objections made by the SEC to this offer that it could not be consummated as a plan for reorganization because it did not affect debenture holders is untenable in view of the express language of Section 77b: 'A plan for reorganization shall, in case any creditor or stockholder or class thereof shall not be affected by the plan, specify the creditor or stockholder or class or classes thereof not affected.' "

The brief asserted elsewhere that "in the instant case there were no pleadings or evidence before the court justifying the appointment of a trustee. On this hearing the debtor was admitted by all parties to be solvent."

The petitioners have asked the Circuit Court for a stay of the appointment of a trustee pending the appeal and for leave to appeal. It is not expected that arguments on the appeal will begin before October.

Western United Gas and Electric Company (1-29-37)—See item under Commonwealth Edison.

MISCELLANEOUS

Hotel Drake—A plan for reorganization designed to give to the bondholders complete ownership of the Hotel Drake at Park Avenue and Fifty-sixth Street, New York, against which a first mortgage 6 per cent bond issue of $3,750,000 was sold in 1927 and is outstanding for $3,417,000, has been prepared by a committee of bondholders.

The new plan, advanced by Edgar N. Greenebaum, Lawrence B. Elliman, Percy Cowan, Robert S. Byfield, Isaac Gertsley and Marshall Forrest as members of the committee, contemplates that the entire equity in the hotel property, the mortgaged furniture and additional furniture to be acquired shall accrue to the bondholders. It contains a provision that the mortgaged property be conveyed to a new corporation for the benefit of the bondholders in exchange for all the stock of the new corporation and its first mortgage bonds secured by the hotel property, all of which stock and first mortgage bonds are to be issued only to holders of bond certificates.

The new bonds are to be issued in exchange for the old bond certificates, dollar for dollar.

Lane Bryant, Inc.—A registration statement has been filed with the SEC covering $2,000,000 of 5 per cent sinking-fund debentures, due in 1947, with warrants to be offered first to common stockholders at 100 and any unsubscribed debentures to the public at the same price. The company registered also 40,000 shares of common stock, no par value, to be reserved for warrants at from $16 to $25 a share and 15,000 shares of common stock for optioning to underwriters for resale at the market, estimated at $26. Proceeds would be used to redeem 6 per cent debentures and for additional retail establishments. A. C. Allyn & Co., Inc., were named as underwriters.

Ohio Finance Company (9-4-36)—A registration statement has been filed with the SEC covering 28,086 shares of no par value common stock to be offered first to stockholders and any unsubscribed shares publicly through underwriters. Proceeds will be for working capital and reduction of bank debit. Mitchell, Herrick & Co. and others will be underwriters.

Bond Redemptions and Defaults

Continued from Page 427

Tacoma, Wash., various local improvement bonds called at par, office City Treasurer.

Vickers, Ltd., entire issue of 5½% first mortgage debenture stock due Oct. 1, 1972, called at 103 Dec. 1, 1937, Glyn, Mills & Co., London.

Vulcanite Portland Cement Co., $35,000 of first 7½s, due Nov. 1, 1943, called at 105 Nov. 1, 1937, Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia. Lowest and highest: M4, M540.

Whitman County, Wash., bonds 6 and 7, Series B, School District 69, called at par Sept. 18, 1937, office County Treasurer.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

80 Broad St. Bldg. (N. Y.), Aug. 28, reported that securities of 80 Broad St., Inc., new company under reorganization of 80 Broad St. Bldg., will be issued shortly to holders of present 1st 6½s, 1950. The $1,820,000 new 4% income bonds will be exchanged for $2,800,000 present bonds, or at rate of $650 new bond per $1,000 present bond.

Hudson Land Co., holders of first 5½s, due to 1934, have been notified of the payment of principal liquidating dividends No. 5 and 6 of 5% each of the par value of bonds payable as of Aug. 26, 1937. By the payment of these dividends each bonds has been reduced to 70% of its original face value. Holders should present their bonds for payment of the dividends and stamping to Union Guardian Trust Co., Detroit.

Majestic Apts. (N. Y. C.)—Empire Trust Co., New York, will be prepared to deliver new 4% non-cumulative income bonds and voting trust certificates of New York Majestic Corp. on or shortly after Sept. 8, 1937, upon presentation of first mortgage fee 6% sinking fund bond certificates, 1948, of Majestic Apartments or certificates of deposit therefor.

Slush (M.) & Cummiskey (J. P.)—A second liquidating dividend of 12% is available at Detroit Trust Co. for distribution to holders of first 6s, dated 1926. Initial payment of 6% has been paid December, 1936.

Sutton Place Apts. (N. Y. C.)—Holders of deposited first 5¾s, to 1937, who consented to sale of bonds, received $73 per $100 bond.

Wurzburg Realty Co. (Grand Rapids)—Under plan of reorganization maturity of all first 5¼s, to 1946, has been extended to final date of Aug. 1, 1946. Interest due in 1933 has been waived. Interest due in 1934 and 1935 has been paid at rate of 3%, and subsequent payments have been made at rate of 5¼%.

CHAIN STORE SALES

Jewel Tea Company

	1937.	1936.	P.C.
4 wks., Aug. 14..	$1,727,632	$1,555,195	+11.1
32 wks., Aug. 14..	14,069,924	12,243,485	+14.9

SEP 10

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

(Millions of dollars)

	All Reporting			Chicago			New York City		
LOANS—	Sept. 1, 1937.	Aug.25, 1937.	Sept. 2, 1936.	Sept.1, 1937.	Aug.25, 1937.	Sept.2, 1936.	Sept.8, 1937.	Sept. 1, 1937.	Sept.9, 1936.
Com'l, industrial and agricultural loans:									
On securities	$595	$589	‡	$33	$32	‡	$244	$242	‡
Otherwise secur'd and unsecured	4,043	4,017	‡	449	442	‡	1,608	1,576	‡
Open market paper	466	467	‡	30	30	‡	164	164	‡
Loans to brokers and dealers in securities	1,392	1,355	$1,163	54	52	$33	1,146	1,171	$1,052
Other loans for purchasing or carrying securities	703	693	‡	75	75	‡	259	275	‡
Loans on real estate	1,164	1,164	1,145	14	14	15	134	134	132
Loans to banks	135	138	65	2	2	5	105	101	56
Other loans:									
On securities	717	724	‡	24	24	‡	229	227	‡
Otherwise secur'd and unsecured	812	811	‡	36	36	‡	194	195	‡
Total loans	$10,027	$9,958	$8,454	$717	$707	$566	$4,083	$4,085	$3,351
INVESTMENTS—									
U.S.Govt. obligations	8,193	8,232	9,263	923	923	1,094	2,932	2,933	3,832
Obligat'ns fully guaranteed by U.S.Govt.	1,130	1,134	1,236	99	100	91	397	398	450
Other securities	2,969	2,991	3,310	275	280	292	958	961	1,125
Total investments	$12,292	$12,357	$13,809	$1,297	$1,303	$1,477	$4,287	$4,292	$5,407
TOTAL LOANS AND INVESTMENTS	$22,319	$22,315	$22,263	$2,014	$2,010	$2,043	$8,370	$8,377	$8,758
Reserve with F. R. Bk.	$5,186	$5,191	$5,082	$571	$583	$603	$2,360	$2,412	$2,388
Cash in vault	281	302	371	25	26	32	53	48	53
Bals. with domes. bks.	1,638	1,654	2,272	125	124	195	68	65	70
Other assets—net	...	...	...	63	63	71	463	467	465
Demand deposits, adjusted	14,924	14,950	14,867	1,527	1,526	1,521	5,999	6,060	6,334
Time deposits	5,268	5,282	5,032	448	448	449	730	714	571
Government deposits	591	569	820	55	55	101	346	334	190
Interbank deposits:									
Domestic banks	4,883	4,901	5,860	502	512	619	1,822	1,858	2,387
Foreign banks	585	573	407	7	7	5	536	536	370
Borrowings	15	21	4	...	...	...	20	8	21
Other liabilities	...	...	...	16	17	21	381	376	434
Capital account	...	...	...	243	241	228	1,480	1,483	1,427

‡Not available.

Statement of the Federal Reserve Banks

(Thousands)

	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
ASSETS.	Sept. 8, 1937.	Sept. 1, 1937	Sept. 9, 1936.	Sept. 8, 1937.	Sept. 1, 1937.	Sept. 9, 1936.
Gold certificates on hand and due from U. S. Treasury	$8,830,890	$8,831,389	$8,372,031	$3,245,780	$3,293,741	$3,194,147
Redemption fund—F. R. notes	8,964	8,949	12,145	1,276	1,369	1,283
Other cash	271,248	294,237	248,066	74,172	74,813	61,414
Total reserves	$9,111,102	$9,134,575	$8,632,242	$3,321,228	$3,369,923	$3,256,844
Bills discounted:						
Secured by U. S. Govt. obligations, direct or fully guaranteed	12,187	12,915	3,681	7,090	7,227	2,270
Other bills discounted	11,372	10,811	4,352	8,671	7,517	3,581
Total bills discounted	$23,559	$23,726	$8,033	$15,761	$14,744	$5,851
Bills bought in open market	3,076	3,076	3,095	1,093	1,093	1,102
Industrial advances	20,709	20,785	28,628	5,402	5,382	7,077
U. S. Government securities:						
Bonds	738,073	738,073	324,721	211,831	211,831	88,263
Treasury notes	1,157,713	1,157,713	1,496,719	332,269	332,269	406,823
Treasury bills	630,404	630,404	608,787	180,929	180,929	165,475
Total U. S. Govt. securities	$2,526,190	$2,526,190	$2,430,227	$725,029	$725,029	$660,561
Total bills and securities	$2,573,534	$2,573,777	$2,469,983	$747,285	$746,248	$674,591
Due from foreign banks	221	221	219	84	84	84
F. R. notes of other banks	23,057	27,785	26,775	5,505	6,281	9,431
Uncollected items	569,257	625,356	554,757	119,985	153,198	128,074
Bank premises	45,425	45,423	48,055	10,021	10,021	10,855
All other assets	46,931	45,515	45,139	13,203	12,914	35,137
Total assets	$12,369,527	$12,452,652	$11,777,170	$4,217,311	$4,298,669	$4,115,016
LIABILITIES.						
Federal Reserve notes in actual circulation	$4,295,483	$4,260,604	$4,055,971	$954,383	$947,734	$829,484
Deposits:						
Member bank — reserve account	6,709,993	6,731,214	6,471,333	2,846,055	2,900,924	2,822,809
U. S. Treasurer—gen. acct.	130,390	156,264	54,683	48,757	29,510	14,630
Foreign bank	200,427	189,657	59,235	72,443	68,461	22,614
Other deposits	113,616	146,887	211,572	49,646	82,257	162,585
Total deposits	$7,154,426	$7,224,022	$6,796,823	$3,016,901	$3,081,152	$3,022,638
Deferred availability items	570,618	620,482	543,220	125,306	149,227	122,846
Capital paid in	132,588	132,594	130,172	51,067	51,070	50,179
Surplus (Section 7)	145,854	145,854	145,501	51,474	51,474	50,825
Surplus (Section 13b)	27,490	27,490	27,088	7,744	7,744	7,744
Reserve for contingencies	35,838	35,839	34,236	9,117	9,117	8,849
All other liabilities	7,230	5,767	44,159	1,319	1,151	22,451
Total liabilities	$12,369,527	$12,452,652	$11,777,170	$4,217,311	$4,298,669	$4,115,016
Ratio of total res. to dep. and Fed. Res.note liab. combined	79.6%	79.5%	79.5%	83.6%	83.6%	84.5%
Contingent liab. on bills pur. for foreign correspondents	1,727	1,873	......	877	676	......
Commits. to make ind. adv.	15,236	15,404	23,721	5,270	5,279	9,508

Comparative Statement of Federal Reserve Banks

Condition as of Sept. 8, 1937

District.	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Mem'rs Res. Acct.
Boston	$483,428,000	$990,000	$184,109,000	$290,402,000	$343,021,000
New York	3,321,228,000	15,761,000	725,029,000	954,383,000	2,846,055,000
Philadelphia	515,515,000	677,000	213,336,000	318,826,000	361,827,000
Cleveland	728,549,000	1,058,000	245,922,000	443,855,000	458,847,000
Richmond	324,690,000	595,000	133,034,000	204,105,000	231,174,000
Atlanta	253,506,000	1,433,000	110,991,000	168,111,000	179,787,000
Chicago	1,751,927,000	120,000	278,398,000	981,883,000	974,153,000
St. Louis	290,975,000	476,000	111,385,000	180,463,000	199,781,000
Minneapolis	202,338,000	205,000	82,176,000	140,769,000	132,102,000
Kansas City	312,010,000	392,000	124,127,000	168,111,000	254,817,000
Dallas	199,974,000	1,053,000	98,634,000	93,726,000	183,616,000
San Francisco	726,962,000	799,000	219,049,000	350,849,000	544,813,000

Reichsbank

(Thousands of Reichsmarks)

	*Sept. 7, 1937.	*Aug. 31, 1937.	†Aug. 23, 1937.	†Aug. 15, 1937.	†Aug. 7, 1937.	†Sept., 1936.
Gold coin and bullion	69,970	69,866	69,529	69,312	69,143	67,443
Reserve in foreign currencies	5,822	5,969	6,208	5,981	5,905	5,678
Bills of exchange and checks	5,104,055	5,316,054	4,691,205	4,870,935	4,987,952	4,566,206
Silver and other coins	‡	‡	221,993	185,282	159,172	119,090
Advances	40,614	51,704	33,739	30,184	25,207	49,336
Investments	104,470	104,236	104,217	104,196	104,188	219,569
Other assets	‡	‡	1,032,767	1,008,551	996,587	871,799
Notes in circulation	4,936,000	5,115,000	4,590,226	4,756,228	4,866,613	4,386,636
Other maturing obligations	665,092	736,016	682,895	625,059	592,966	662,600
Other liabilities	‡	248,400	250,907	‡	248,838	230,324
Bank rate	4%	4%	4%	4%	4%	4%

*Cable report; subject to revision. †As reported in the official Reichsbank statement. ‡Not reported in cable.

Debits to Individual Accounts by Banks in Reporting Centers

(Thousands)

Federal Reserve District.	No. of Centers Included.	Week Ended Sept. 1, 1937.	Aug. 25, 1937.	Sept. 2, 1936.
1—Boston	17	$419,429	$399,353	$436,995
2—New York	15	3,822,418	3,054,293	4,326,406
3—Philadelphia	18	381,874	354,708	382,519
4—Cleveland	25	615,291	554,316	531,897
5—Richmond	24	282,240	255,497	262,956
6—Atlanta	26	216,804	206,419	209,577
7—Chicago	39	1,196,064	1,104,244	1,117,175
8—St. Louis	16	217,330	211,237	211,378
9—Minneapolis	17	189,106	167,421	160,321
10—Kansas City	27	268,395	277,590	246,266
11—Dallas	18	196,700	191,059	162,484
12—San Francisco	29	668,044	668,663	670,266
Total	271	$8,473,695	$7,444,800	$8,718,240
New York City	1	3,534,206	2,805,442	4,056,024
Total outside New York City	270	$4,939,489	$4,639.358	$4,662,216

BANK OF ENGLAND

(Thousands)

	Sept. 8, 1937.	Sept. 1, 1937.	Sept. 9, 1936.
Circulation	£489,148	£490,310	£445,591
Public deposits	11,969	14,111	20,360
Private deposits	141,958	140,703	137,596
Bankers' accounts	105,702	104,172	99,828
Other accounts	36,256	36,531	37,768
Govt. securities	107,142	109,275	83,503
Other securities	26,151	26,123	30,675
Discounts and adv.	5,121	5,368	10,549
Securities	21,030	20,755	20,126
Reserves	38,878	37,651	62,028
Bullion	328,026	327,960	247,619
Prop. res. to liab.	25.2%	24.3%	39.2%
Bank rate	2%	2%	2%

BANK OF FRANCE

(Millions of francs)

	Sept.3, 1937.	Aug.27, 1937.	Sept.4, 1936.
Gold	55,717	55,717	54,184
Sight bal. abroad	15	14	8
Neg. bills bgt. abrd.	780	880	1,228
Comm. bills France	7,389	8,297	6,354
Adv. against securs.	3,945	3,763	3,567
30-day advances	1,142	476	885
Neg. bills of s. f.	5,637	5,637	5,639
Temp. adv. to State	26,018	25,218	11,828
Circulation	90,001	88,254	84,610
Tot. cr. curr. accts.	17,119	18,178	8,189
Treasury	99	91	126
Sinking fund	2,185	2,159	1,388
Private	14,720	15,790	6,593
Total sight liabilities	107,121	106.433	92,800
Ratio	52.01%	52.35%	58.39%
Bank rate	3½%	*3½%	3%

*Effective Sept. 2.

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of dollars)

	Sept. 8, 1937.	Net Change Since Sept. 1, 1937.	Sept. 9, 1936.
Bills discounted	24	...	+ 16
Bills bought	3	...	...
U. S. Govt. Securities	2,526	...	+ 96
Indust. advances (not includ. $15,000,000 commitments, Sept. 8)	21	...	− 8
Other Res. Bk. credit	−1	− 6	− 13
Total Res. Bk. credit	2,572	− 7	+ 90
Gold stock	12,604	+ 37	+1,868
Treasury currency	2,587	+ 2	+ 79
Member bk. res. bals.	6,710	− 21	+ 239
Money in circulation	6,597	+ 65	+ 321
Treasury cash	3,756	+ 37	+1,391
Treasury deposits with F. R. banks	130	− 26	+ 75
Non-member dep. and other F. R. accounts	571	− 22	+ 12

Excess reserves of member banks on Sept. 8 were estimated to be approximately $760,000,000, an increase of $10,000,000 for the week.

BROKERS' LOANS

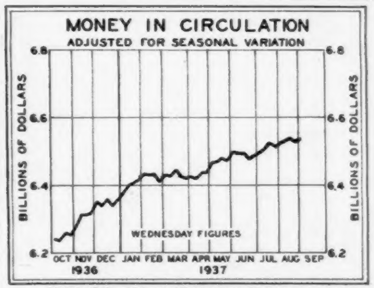
(New York City Member Banks)
(Millions of Dollars)

1937.	To Brokers.	To §Others.	Total.
Sept. 8	1,146	732	1,878
Sept. 1	1,171	744	1,915
Aug. 25	1,140	740	1,880
Aug. 18	1,136	740	1,876
1936.			
Sept. 9	1,052	709	1,761

Note: The above loans do not include loans made for account of other banks, corporations or individuals. §Includes all loans on securities to others than brokers, dealers and banks.

DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:	Present Rate.	Date Established.	Prev. Rate.
Boston	1½	Sept. 2, 1937	2
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 21, 1937	2
Atlanta	1½	Aug. 20, 1937	2
Chicago	1½	Aug. 20, 1937	2
St. Louis	1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 3, 1937	2
Kansas City	1½	Sept. 3, 1937	2
Dallas	1½	Aug. 30, 1937	2
San Francisco	1½	Sept. 3, 1937	2
England	2	June 30, 1932	2½
France	3½	Sept. 2, 1937	4
Germany	4	Sep. 30, 1932	5
Italy	4½	May 18, 1936	5
Netherlands	2	Dec. 2, 1936	2½
Switzerland	1½	Nov. 25, 1936	2
Argentina	3½	Mar. 1, 1936	..
Austria	3½	July 10, 1935	4
Belgium	2	May 15, 1935	2½
Canada	2½	Mar. 11, 1935	..
Colombia	4	July 18, 1933	5
Denmark	4	Oct. 19, 1936	3½
Finland	4	Dec. 4, 1934	4½
Greece	6	Jan. 4, 1937	7
Hungary	4	Aug. 28, 1935	4½
India	3	Nov. 29, 1935	3½
Japan	3.29	Apr. 6, 1936	3.65
Norway	4	Dec. 5, 1936	3½
Poland	5	Oct. 25, 1933	6
Rumania	4½	Dec. 7, 1934	6
Spain	5	July 10, 1935	5½
Sweden	2½	Dec. 1, 1933	3



MONEY IN CIRCULATION AND MONETARY GOLD STOCKS

Wednesday Figures
(Millions of Dollars)

1937.	Money in Circulation. *Adjusted.	Money in Circulation. Unadjusted.	Monetary Gold Stock. Unadjusted.
Sept. 8	6,538	6,597	12,604
Sept. 1	6,537	6,532	12,567
Aug. 25	6,530	6,495	12,541
Aug. 18	6,540	6,500	12,527
Aug. 11	6,528	6,482	12,497
Aug. 4	6,524	6,468	12,462
July 28	6,514	6,424	12,433
July 21	6,521	6,436	12,404
July 14	6,509	6,457	12,423
July 7	6,496	6,524	12,376
June 30	6,487	6,448	12,318
June 23	6,480	6,394	12,270
June 16	6,493	6,415	12,220
June 9	6,494	6,435	12,118
1936.			
Sept. 9	6,219	6,276	10,736

*Adjusted for seasonal variation by Federal Reserve Board.

GOLD RESERVE OF CENTRAL BANKS AND GOVERNMENTS

(In dollars of 15 2-21 grains nine-tenths fine)
(Millions)

Report Date Falling in Wk. Ended: 1937.	France.	England.	Germany.	Switzerland.	Holland.	Belgium.
Sept. 11	...	2,703	..	...	...	...
Sept. 4	2,765	2,702	28	...	...	...
Aug. 28	2,765	2,701	28	...	...	...
Aug. 21	2,765	2,701	28	616	862	608
Aug. 14	2,765	2,700	28	618	862	610
Aug. 7	2,765	2,699	28	621	862	614
July 31	2,763	2,699	28	628	862	617
July 24	2,425	2,697	28	628	862	620
July 17	2,425	2,697	28	635	856	624
July 10	2,425	2,697	28	635	848	628
July 3	2,425	2,697	28	635	848	637
June 26	2,723	2,697	28	635	848	625
June 19	2,847	2,655	28	635	835	618
1936.						
Sept. 12	3,551	2,040	27	499	474	629

GOLD MOVEMENT

Week Ended Sept. 8, 1937

Imports:	
From Japan	$11,851,000
From England	8,703,000
From Canada	3,236,000
From Colombia	2,110,000
From Australia	1,837,000
From Belgium	1,683,000
From India	1,171,000
Total	$30,591,000
Earmarked gold, net decrease	5,225,000
Total	$35,816,000

BANK OF CANADA

(Thousands)

Assets:	Sept. 1, 1937.	Aug. 25, 1937.	Sept. 2, 1936.
Gold	$179,474	$179,489	$179,450
Res. in U. S. and sterling fund	25,803	26,957	1,959
Silver	2,565	2,559	‡2,220
Total reserves	$207,843	$209,006	$183,629
Advances	......	......	3,000
Govt. securities	152,460	138,751	114,884
Other securities	10,981	10,986	......
Tot. investments	$163,441	$149,764	$114,884
Other assets	8,222	3,925	2,907
Total assets	$379,506	$362,695	$304,420
Liabilities:			
Circulation	$148,415	$146,396	$109,390
Govt. deposits	25,056	26,365	8,152
Bank deposits	191,200	176,421	177,939
Other deposits	644	907	521
Total deposits	$216,901	$203,693	$186,612
Other liabilities	4,090	2,506	3,418
Total liabilities	$379,506	$362,695	$304,420
Res. to notes and deposits	56.89%	59.96%	62.03%

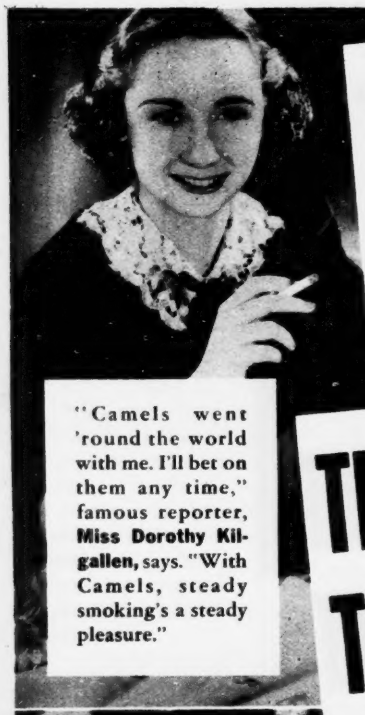
‡Includes silver bullion, sterling funds and former gold-bloc currencies.

"CAN PEOPLE APPRECIATE THE CHOICER TOBACCOS IN CAMELS?"

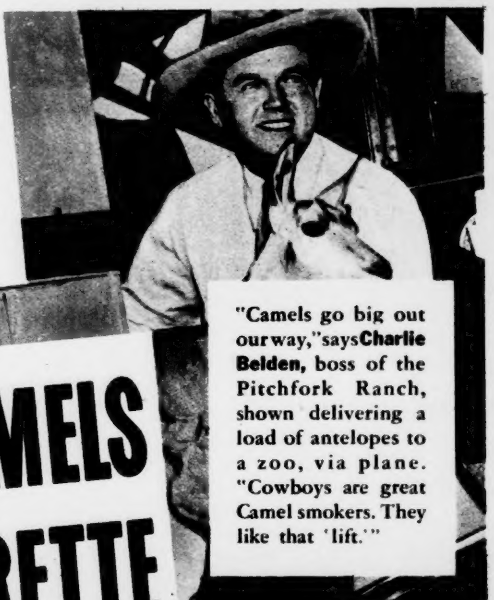
A QUESTION FREQUENTLY HEARD...

ANSWER:

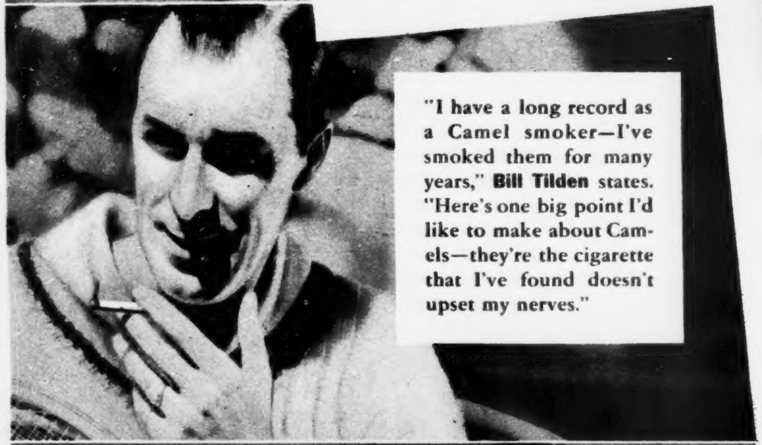
THEY SMOKE MORE CAMELS THAN ANY OTHER CIGARETTE IN THE WORLD



"Camels went 'round the world with me. I'll bet on them any time," famous reporter, **Miss Dorothy Kilgallen,** says. "With Camels, steady smoking's a steady pleasure."



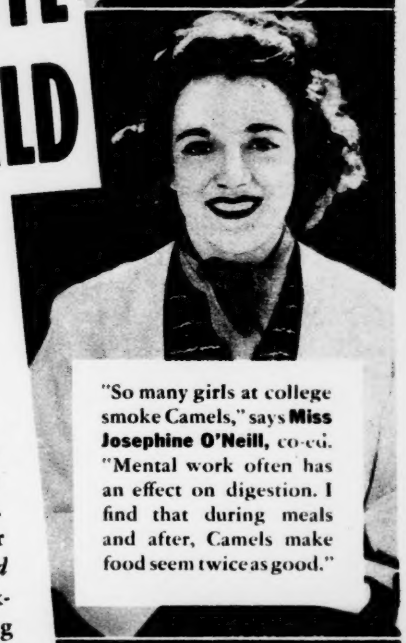
"Camels go big out our way," says **Charlie Belden,** boss of the Pitchfork Ranch, shown delivering a load of antelopes to a zoo, via plane. "Cowboys are great Camel smokers. They like that 'lift.'"



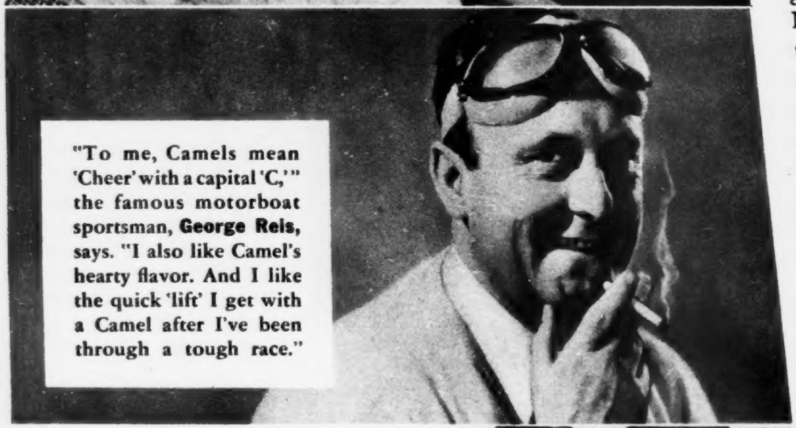
"I have a long record as a Camel smoker—I've smoked them for many years," **Bill Tilden** states. "Here's one big point I'd like to make about Camels—they're the cigarette that I've found doesn't upset my nerves."

Men and women respond to the unadorned fact that costlier tobaccos play the most important part in making Camel Cigarettes milder and better

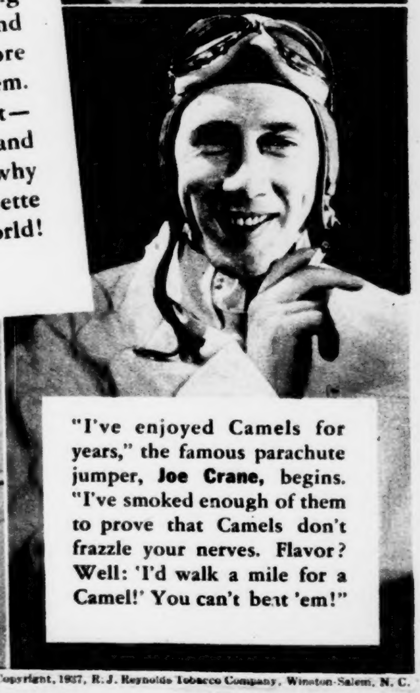
THE deeper you dig into the facts—the more you find that *real mildness* and *real flavor* must be grown into cigarette tobaccos. Nothing man can do to inferior tobaccos can take the place of *good tobaccos* to start with. As you'd expect, naturally milder, better-tasting tobaccos cost more to buy. And Camel willingly pays millions more year in and year out to get them. That's why Camels are different—why they appeal more to men and women in all walks of life—why they're the largest-selling cigarette in America . . . or in the world! Camels don't tire your taste.



"So many girls at college smoke Camels," says **Miss Josephine O'Neill,** co-ed. "Mental work often has an effect on digestion. I find that during meals and after, Camels make food seem twice as good."



"To me, Camels mean 'Cheer' with a capital 'C,'" the famous motorboat sportsman, **George Reis,** says. "I also like Camel's hearty flavor. And I like the quick 'lift' I get with a Camel after I've been through a tough race."



"I've enjoyed Camels for years," the famous parachute jumper, **Joe Crane,** begins. "I've smoked enough of them to prove that Camels don't frazzle your nerves. Flavor? Well: 'I'd walk a mile for a Camel!' You can't beat 'em!"

"One nice thing I've found about Camels is they don't have a 'cigaretty' after-taste or irritate my throat," says **Miss Helen Stansbury,** aviation executive.

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COSTLIER TOBACCOS IN A MATCHLESS BLEND

Camels are a matchless blend of finer, MORE EXPENSIVE TOBACCOS—Turkish and Domestic. The skillful blending of leaf with leaf brings out the full delicate flavor and mildness of these choice tobaccos.

Enjoy Benny Goodman's *Swing* Band for a full half-hour!

Tune in Benny's popular swingsters—hear his famous trio and quartette. Tuesdays—8:30 pm E.S.T. (9:30 pm E.D.S.T.), 7:30 pm C.S.T., 6:30 pm M.S.T., 5:30 pm P.S.T., over WABC-Columbia Network.

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